

FINANCIAL TIMES

Saturday October 17 1981

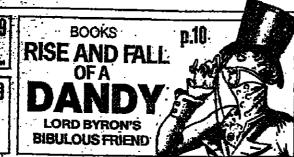




CONTINENTAL SECTING PRICES: ALISTRIA Sch. 15: RELGIUM F. 30; DENIMARK K. 6.00; FRANCE F. 4.50; GERMANY DM 2.0; ITALY L 1.000; NETHERLANDS FI 2.25; NORWAY K. 6.00;

TRAVEL ON THE

NEW CHALLENGE TO THE RANGE ROVER



HOW TO SPEND IT NEW WAVES IN FURNITURE DESIGN

p.14 ONCE MORE TO THE BRINK CROYDON

AN ACID TEST FOR THE ALLIANCE

THE GREAT JAPAN **EXHIBITION**



NEWS SUMMARY

GENERAL

estreat he

Egypt arrests 3,000 extremists

Another 3,000 suspected Moslem extremists have been arrested in Egypt during the past four days in an intensification of the campaign launched by the late President Sadat.

The arrests are thought to have concentrated on activists who escaped the net when Mr Sadat ordered the detention of more than 1,500 people last month. He claimed at the time to have a list of 7,000 suspects.

His successor Hosni Muharak who took over the leadership week has warned that he will show no mercy to religious extremists. Back Page

Dutch crisis

Netherland Prime Minister Dries van Agt offered his five-week-old coalition cabinet's resignation to Queen Beatrix. Back Page

Methane kills 94

Methane swept through a coal mine killing 94 including 10 rescue workers in Ynbari. Rescue attempts were called off as fire broke out after a sudden increase of the gas.

Kidnap search

Police on both sides of the Irish border are searching for Ben Dunne, son of one of Ireland's best-known store owners, kid-napped by an armed gang.

William McCallough, a senior to 462.4 Page 22 member of the Ulster Defence Association, Northern Ireland's GOLD rose \$\frac{1}{2}\$ to \$445 in major Devalut page 15.5 major Loyalist para-military

West Belfast home. Paisley appeal

Rev Ian Paisley led a deputation to Buckingham Palace with an appeal to the Queen to stop the Pope's visit to the UK next year.

Prison 'chaos'

Harris of Greenwich said some prison conditions were so bad the system was on the warge in the retail price index last month. Back Page

4000 living three to a cell and nearly 11,000 living two to a sasured by Paribas' president

S Linik Rapist arrested

Convicted rapist Rodney Harrison who escaped from Harrison who escaped from TIMES NEWSPAPERS
Balderton Psychiatric Hospital stands good chance of breakwas arrested by police near
Retford, Nottinghamshire after Mr Rupert Murdoch. Back Page. a week-long search.

Third meeting

Soviet Foreign Minister Andrei Gromyko will meet U.S. Secre. • SOVIET UNION has awarded tary of State Alexander Haig for a DM 700m (£170.5m) contract talks next January. It will be their third meeting.

Schmidt recovers

West German Chancellor Helmut Schmidt leaves Koblenz Hospital today after heart

surgery this week and will take part in coalition budget talks tomerrow. Boycott ban

India will not admit Geoff Boycott and Geoff Cook with the English touring side this winter because of their sporting links with South Africa, United News of India reported.

Briefly . . .

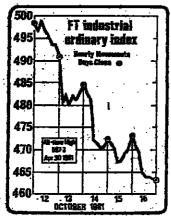
g

Maly will build a giant roof over the 2,000-year-old ruins of Forgery detectives seized 7,000

BUSINESS

\$ firmer; U.S. output off 0.8%

ahead of this week's U.S. money supply figures, rising to DM 2.2375 (DM 2.229) and SwFr 1.87 (SwFr 1.8675). It was unchanged at Y230.5. Its trade-weighted index rose to 103.4 from 107.4, Page 21



STERLING fell 1.6 cents to \$1.834, and eased to DM 4.105 (DM 4.125) | SwFr 3.43. (SwFr 3.4575) | SwFr 10.225 (FFr 10.345). Its tradeweighted index was 87.4 (88.3). Page 21

• GILTS weakened sharply. The Government Securities Index. fell 0.43 to 61.12; Page 22

© EQUITIES also fell, with the

London. In New York the Comex October close was \$449.2. Page 21

• WALL STREET was down 3.33 at 852.93 near the close. Page 18

● U.S. industrial output fell 0.8 per cent in September—the biggest monthly decline since

July 1980. Page 2 Parole board chairman Lord • UK annual rate of price

assured by Paribas' president tative Assembly - a newlythat the bank would oppose the controversial takeover bid for appointed body of 160 members its Swiss subsidiary. Back Page tion and prepared laws governing elections and political parties.

News International announced pre-tax profits of £26.12m in the year to June 30. Page 16; Lex, Back Page

for a steel rolling mill to German/French consortium led mechanical engineering group Schloemann-Siemag.

• SHELL raised its pay offer to refinery workers to 8 per cent. Page 4

• BRITISH AIRWAYS has received applications from more than 8,000 staff to take voluntary redundancy under special terms.

• AMBER DAY HOLDINGS. clothing manufacturer and retailer, had taxable losses for the 56 weeks ending May 30 of £290,000, compared with profits the previous year of £643,000. Page 16

• PRITCHARD SERVICES, industrial cleaning group, agreed the acquisition of National Medical Consultants of the counterfest tickets in Hollywood ional Medical Cons for this weekend's Rolling U.S. for more Stones concert in San Francisco. . (£19.8m). Page 16 U.S. for more than \$37m

CHIEF PRICE CHANGES YESTERDAY names unless otherwise indicated)

(visco of beings anness actici and	maratra)
HISES hinese Spc Boxer £13 + 2	Forward Tech 56 - 4
Dinese Spc Boxer £13 + 2	GEC 674 - 16
Crskine House 35. + 3	Glaxo 374 - 8
'U'th (G. M.) 155 + 5	Grindlays Rank 200 - 12
fallite	GKN 144 - 6
lid Swan (H'gate) 75 + 5	Hawker Siddeley 262 - 8
Jtd Gas 64 + 3	TCI 256 - 4
Ad Gas 64 + 3 Alor 55 + 4	Land Securities 282 - 6
cot Ceylon Tea 35 + 7 imax	Lucas Inds 191 - 11
max £261 + 11	MEPC 202 - 6
shion. Mining 88-4-7	Martin (R. P.) $255 - 20$
	News Intal 88 - 12
PALIS	Plessey 292 - 12
FALLS Teas 12pc 1987 - 1821 - 1	Sainsbury (L) 425 - 10
Amber Day 13 — 3 Sine Circle 456 — 6	Smiths Inds 293 - 10
Sine Circle 450 - 6	Stand Telephones 389 - 6
Brit Syphon	There EMI 410 - 15
Surton 108 - 6	Tube Invs 94 - 4

Thatcher defiant against efforts to change course

BY RICHARD EVANS, LOBBY EDITOR, IN BLACKPOOL

AN UNREPENTANT Prime Minister met the challenges of her Conservative Party critics yesterday by defiantly restating her determination to maintain the momentum of her economic sirategy.

In a party conference speech which received the acclaim of the Tory rank-and-file at Blackpool, but did nothing to heal the fundamental policy rift, Mrs. Thatcher made clear that she was placing all her authority against any change of course. Her central message was clear: the alternative strategy being proposed by her critics of reflation to curb rising unemployment would not take place under her leadership.

to take a route which I know will lead us further from our goal. That is not obstinacy, it is sheer common sense. The tough measures that this Government has had to

'I cannot bow to the pressure

through, I will not change just to court popularity."

If ever a Conservative
Government started to do what the time for Tories to cor stop. *For will never need to do that while I am Prime Minister."

BY METIN MUNIR IN ANKARA

They have removed the last

trace of the polical sysem

which existed in Turkey before

The generals feel the ground

the militry takeover 13 months

of new parties, the emergence

of a new generation of poli-

ticians, and the restoration of

civilian rule—probably in the second half of 1983.

allowed again after the Consul-

has written a new constitu-

General Kenan Evren, the

Head of State and Chief of

Staff, appears unwilling to allow

the old parties and politicians

to have any say in the running

of the country after democracy

Political activity will be

confiscated their assets.

MRS THATCHER had golden opportunity in her winding-up speech to go for unity and reconciliation in a party already seriously divided, but she muffed it, writes Malcolm Rutherford. view is that Mrs Thatcher's continued leadership of the Tory Party is in doubt. Page 4 Croydon byelection, Page 15

all week, often well away from the overwhelmingly loyalist conference floor, will now move to Westminster and the Cabinet, where it will un-

doubtedly continue unabated.
Two key factors in the next week which will affect the argument, and the Tory Party's morale, will be the Croydon North-West by-election next Thursday and the meeting on Tuesday of the Cabinet's Economic Committee to discuss the introduce are the very mini- mic Committee to discuss the mum needed for us to win proposed public expenditure

cuts.
"Wet" Ministers are convinced that the events of the week, as well as confirming the it knew to be wrong, that was overwhelming support of the thie rime for Tories to the slop, rank-and-file for Mrs Thatcher, have ironically also strengthened the hand of her critics The conflict over policy that in the Cabinet. The conference speeches of has been raging at Blackpool

Turks ban political parties

Gen. Evren is expected to

stand for election as President

It is also likely that the army

will back the formation of a

new party which will support him and uphold the principles

tration. He is currently very

The decision to abolish all

parties will have little practical effect. Political activity was

suspended after the coup, poli-

ticians were ordered to keep

quiet, and the press was told to let sleeping political dogs

The parties shut down include the pro-private enter-prise Justice Party of Mr Suleyman Demirel, and the social democrat Republican People's Party of Mr Bulent

The two former Prime Ministers live in virtual retire-

ment in Ankara. Each voices

TURKEYS military rulers yes- pre-cou p Parliament will be private.

popular.

is now clear for the formation of the present military adminis-

Those who have served in the strong anti-military views in

next assembly.

Mr Heseltine and Mr Pym have been taken as confirmation of the strength of opinion against Prime Minister, notably over the public expenditure cuts. The war has yet to be won.

Mrs Thatcher went out of her way to welcome discussion and dissent in the party, including the critical speech by Mr Edward Heath, her predecessor. But she then dismissed out of hand any modification of policy.

"If you believe you have the right policies you must persevere with them. Above all, you never throw in the towel when you are within an ace of

In effect Mrs Thatcher was appealing over the heads of the "Wels" both in and out of the Cabinet for the support of the Tory grass roots in maintaining

the economic strategy. Her challenge to her critics was either to oppose her openly for the leadership, or accept the need to continue with present policies.

The chairmen of

Action Party (NAP).

make himself dictator.

Party, and Mr Alparslan Turkes,

who was the leader of the extreme right-wing Nationalist

Prof Erbakan faces up to 36

Mr Turkes is on trial for his

In a nationwide radio and

television broadcast Gen Evren

said the parties had been abolished because their

leaders were "full of hatred and revenge."

They were acting as if they would come to power at the

first election, "promising posts, positions and favours," and "poisioning the public against

the present administration with

life on charges of instigating

an insurrection with intent to

years in prison for attempting to undermine the secular foundations of the Turkish

Islamic

It was a competent conference speech, full of rallying calls to party loyalists on traditional Tory issues like law and order, denationalisation and increased sales of council houses. But it was more defensive than last year's "the lady's not for turning" performance, and it lacked sparkle.

Nervous tone in London's markets

London's

in sentiment which culminated in a half-point cut in the clear-

ling and equity prices.

index closing 9.8 points lower at 463.5, giving a loss of 34.8 points on the week. Gilt-edged prices fell by 2 and the FT Government Securities index closed at 61.12-1.9 per cent

markets the pound fell against the dollar for the fifth con-secutive day. At one point yesterday it touched \$1.8220 before closing at \$1.8340 for a loss of 1.60 cents on the day and 6.7 cents on the week.

Its trade-weighted index, as measured by the Bank of England, fell 0.9 to 87.4. The pound has now fallen back to beginning of the month.

cent on the week. In the London money markets short-term interest rates rose a quarter of a percentage point yesterday and three-month inter-bank rates, for example, have moved back to 16 per cent. The slightly easier trend in money market rates which had prompted the rise in bank base

firmer on the week. pound plus a hardening in Euro-

dollar markets. Lex, Back Page

BY William Hall

SHARP falls in stock market prices combined with a weaker pound and a noticeable firming of short-term interest rates, underlined the nervous tone in financial markets yesterday.
The short-term improvement

ing bank's base rates earlier in the week evaporated Fresh fears of a rise in U.S.

interest and news of the threatened strike by BL car workers took their toll of ster-Share prices continued to fall yesterday with the FT 30-share

down on the week.
On the foreign exchange

its level prevailing at the The dollar was firmer against most major currencies and its trade-weighted index as most major currencies and its trade-weighted index, as measured by the Bank of England, rose a full point to 108.4, giving a rise of 2 per

country's political parties and at least fort he first term of the other prominent parties are in gaol. They are Prof Necmetitn Erbakan, who led the pro-Islamic National Salvation rates has disappeared with period rates up to half a point The firmness in UK money market rates reflects concern about the weakness in the

BL faces gravest crisis after heavy vote for strike

BY JOHN LLOYD, LABOUR CORRESPONDENT

chairman refused to give an ments, and claimed that the inch on wages, and the TGWU could withstand a pro-

The size of the vote for a strike surprised even the union officials. While estimates vary from the Transport and General Workers' Unions' ten-to-one to BL's two-to-one, it was clear that the two big plants, Longbridge, with about 18,000 workers, and Cowley, about 10.000 voted overwhelmingly for action.

Crumbling

More surprisingly, plants close the which had been centres of quickly moderation, such as Jaguar, possible. Browns Lane and Land Rover went heavily for the strike.

This crumbling of the support on which Sir Michael Edwardes, the company chairman, has been able to count over three years of single-figure wage rises was reflected in the reaction of Mr Terry Duffy, president of the company's second largest union, the Amalgamated Union of Engineering Workers, who in the past has assisted Sir Michael's struggle against shopfloor militancy.

Yesterday Mr Duffy said if the Government backed Sir Michael's threat to liquidate BL Cars it should first call a General Election on the issue because of the 500,000 redundancies which would be caused in BL and the components industry.

His executive would endorse

But there is still time to avert tragedy. He should recall the negotiators and make an improved offer. Mr Alex Kitson, acting general secretary of the TGWU

also pledged support for the strike and called for further negotiations on the company's 3.8 per cent wage offer. But he made it clear that 3 month 0.15-0.25pm 0.25-0.35pm the union would talk only 12 months 1.10-1.30pm 1.20.1.40 pm

BL FACES its gravest crisis. In about an increase in the base quick succession yesterday its rates, rather than bonus paywork force voted overwhelmingly for strike action, its hinted there could be improve-

Government backed him to the longed stoppage, hilt. Sir Michael, in a unchtime speech yesterday to the Fellow-ship of the Motor Industry, said he had "nothing to add to or subtract" from the letter he sent earlier this week to union leaders saying that BL plants which struck would be liqui-dated, and the workers sacked. He was not surprised by the vote, because "mass meetings are bound to show support for shop stewards who are calling

for strike action."

He strongly denied the present BL board had been charged by the Government to close the business down as and painlessly

Clearance

Mr Patrick Jenkin, the Industry Secretary, suggested in a television interview that Sir Michael's closure threat had received Government clearance beforehand.

Invited to deny the possibility, he said: "Sir Michael consults very closely with the Government."

He stressed that the direction of the company was entirely a matter for Sir Michael and his board, and added: "There is no bluff. This is for real."

The stock market clearly took

the threat of liquidation seriously, marking major component manufacturers' shares down sharply. Lucas closed 11 the strike vote at its meeting points down at 191: Smiths next Tuesday.

points down at 191: Smiths Industries closed 10 points next Tuesday. Industries closed 10 points "Sir Michael got it all down at 293; and GKN fell six

Feature, Page 14

£ in New	York York	
_	Oct. 15	Previous
Spot 1 month 3 month	\$1.8530-8380 0.05dis-0.02pm	\$1,8600-8520 0,05dis-0,02pm

The connoisseurs' cognac.



Mason sells Illingworth stake

BY RAYMOND HUGHES AND REG-VAUGHAN

Pamela Mason of her control-ling interest in Illingworth Morris, the world's biggest woollen textile business, for

Mrs Mason will sell the entire holding of her father's estate which includes the controlling 46 per cent of the voting shares, to Abele, in which Mr Alan Lewis, a Man-chester financier is a director and has a share interest. Abele is an Isle of Man com-

pany set up to acquire the Illingworth shares. Mr Lewis is chairman of Hartley Industrial Trust, a property investment company

AGREEMENTS HAVE been devilled the company for the slares of Illingworth, signed for the sale by Mrs past two years between Mrs The purchase price to a value of £780,00 ling interest in Illingworth that show hostess, and Illings on the Longary that the process of the company of the purchase price to a value of £780,00 ling interest in Illingworth that show hostess, and Illings on the Longary that the process of the purchase price to a value of £780,00 ling interest in Illingworth. worth's UK directors. Mrs Mason has dominated the

Thingworth scene as executrix Mrs Mason's recent rejection of her father, Mr Isadore an offer by Hill Samuel and Ostrer who was a co-founder of Bradford-based company and died in 1975. bele will pay £707,718 for 19 per cent of the voting shares

and 14 per cent of the nonvoting shares on a straight, hearing at which injunctions unconditional sale. It has six-month options to Mason using her voting power acquire the 60 per cent of the to remove Mr Donald Hanson voting capital of Lothbury and Mr Peter Hardy, Illing

Investment Conporation and the 62 per cent of LOG Trust, held whose parent is Alcrafield, Mr. by the Isadore Ostrer estate, Lewis's master company. for £327,908.

The purchase price compares to a value of £780,000 of the holdings on the London stock market yesterday. The deal with Abele follows

an offer by Hill Samuel and Co. Illingworth's financial advisers, on behalf of a number of City institutions. It is understood the offer was significantly above the Abele purchase price The agreements were

nounced during a High Court were being sought to stop Mrs worth Morris's joint chief execu tives, from the board.

The hearing was adjourned until Monday, by which time The sale announcement Lothbury and LOG between it is hoped that outstanding should end the bitter board them hold about 27 per cent matters such as the costs of the room battle which has be of the voting and non-voting litigation will have been agreed

looks Page	10	How to Spend It	11	SE Week's Deals.	17	Bose Lend. Rates	
ridg8	8	Inti. Co. News	19	Stock Markets:		Bldg. \$oc. Rates	1
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offecting	12	Letters	. 14	Wall Street	18	ANNUAL STATEMEN	T
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conomic Diary	15	. Mining	5	UK News;		offers for sale	
ntertain. Guide	12	Money & Exchings.	21	General	3-4	Henderson	
uropean Options	20	· Motoring	9	Labour	4	Tyndall ,,,,	
inance and Family,	. 6	Overseas News	2	Unit Trusts	23	Fidelity	2
T Actuaries	17	Property	8	Weather	26	Mid Wynd	1
		For latest Sha	re Indo	ex phone 01-246 802	6		

Reginald Dale, U.S. Editor, reports on the 200th anniversary of an embarrassing British defeat

Wanted: one goat to complete Redcoats' humiliation

Virginia this weekend, and the and the U.S. Navy's "Chuting ever tried to pretend that Yorkold enemy, France, will have a Stars" will drop in by para- town was a heroic triumph. major hand in it. A dejected chute. band of Redcoats will march between parallel lines of U.S. and French infantry, present arms and throw down their muskets to the music of a children's song: The world turned upside down—a tune not of their choosing.

French and American enemies, will be played by some 3,000 volunteers from 148 "re-created" colonial units from 23 American States and Canada. Most of the Redcoats will be Canadian. in a British newspaper-at a cost of \$2m, the 200th anniversary of the battle of Yorktown, decisive colonial victory that set the seal on American independence on October 19.

France has entered into the spirit of the thing with enthusiasm. President Francois Mitterrand is to give a battlefield oration and host a lunch for Ronald and Nancy Reagan on board the French warship De Grasse. The ship is named Redcoats, like their after Francois Comte de Grasse, the French admiral who drove away the British squadron that had come to rescue the outnumbered Redcoats, precipitating the historic surrender by States and Canada. Most of the Redcoats will be Canadian. They will be celebrating—if that is the right word to use in a British newspaper—at a

The British have found it won't be considerably more difficult than the French to work out a dignified role in this weekend's affair. While military fiascoes Tall ships will fight mock like Dunkirk and the charge of

At first, the word in Washington was that the British were rather stuffily declining to send any official delegation. After the Americans pointed out that this looked rather unsporting, it was decided to send a low-level delegation. That was not good either, the Americans said.

attended by Lord Hailsham, the Lord Chancellor, who, through his American mother, has an ancestor who fought on the American side during the siege —one Captain Lytle—and by the British Ambassador in Washington, Sir Nicholas Henderson. Reversing the unfortunate pattern of events 200 years ago, the British army won't be there but the Royal

So the ceremonies will be

Conveniently, it was dis-covered that HMS Ariadne, a Leander Class frigate, would be on hand after attending the

THE FLOWER of the British battles on the York River. the Light Brigade are enshrined independence celebrations in original event. Two centuries weather that defeated the Army is to be publicly huminated on the shores of Eastern crafts and fireworks displays, hall of fame, few people have sailors and marines will march stomache ache and skulked in One can also argue that the in the Yorktown parades and his tent rather than lead the Royal Welsh Fusiliers band mile-long march to surrender will be there too. They will not "with dishonour" as the -" of course"-be required to Americans insisted. surrender, said a spokesperson Americans were retaliating for for the Yorktown Bicentennial a British victory at Charleston

> remains possibly the most anglophile state in America—there is even a group based in Charlottesville that wants to secede from the union and rejoin the

The main problem for the fusiliers has been finding a goat to march along with them. Their own mascot cannot be shipped in because of veterinary regulations, and a desperate search has been under way this week for a substitute, preferably with military training. Some American regiments, it appears, also parade with goats.

Today's British embarrassment over the ceremony fits

two years earlier after which the British commander had Despite everything, Virginia demanded a dishonourable remains possibly the most anglo-surrender. The defeated surrender. soldiers were not allowed to unfurl their flags or play their regimental marches as they turned in their arms.

> Two hundred years later, the British are still making excuses for the defeat. It was all the fault of the weather, they say. Indeed it is true that Cornwallis's ships were sunk by a storm when he tried to make a run for it, outnumbered two to one by the Americans and French under George Washing-ton and low on food, water and

The British have the grace to well with the tradition of the admit that it was also the

One can also argue that the Americans cheated by calling in the French, just as the British cheated some 30-odd years later by calling in the Prussians at Waterloo. At Yorkiown the Germans were bound to be on the winning side whatever happened—there were Hessian mercenaries fighting for both the British and the Americans. A German honour guard and band will be on hand at Yorktown and a bust will be unveiled of General Steuben, "the German lafayette."

It would, perhaps, be tactless of any Brit who finds it all a bit too much to remind his American hosts that the military commemoration, ?-? next military commemoration, coming up in less than two months, is the 40th anniversary of Pearl Harbour.

 Right: Surrender of Cornwallis at Yorktown from a 1790 engraving

estimate for the July-September

quarter was that real GNP

rould show a decline of 0.5

per cent at an annual rate.

compared with the 1.6 per cent

annual rate decline recorded

A further Government report

in the second 1981 quarter.



Kania seeks strike ban to save economy

BY OUR FOREIGN STAFF

strikes during the autumn and winter to save the economy from collapse.

new, 200-member central committee, could spark a clash with to strike during protests that launched it in Gdansk in August 1980. Solidarity, which won the right

In another indicator of the state of the economy, the Government announced it was extending military service time for troops whose enlistment ends

Mr Kapia, under pressure a meeting of the party's central committee here yesterday that making body calls from the hardliners for the Thus. Mr

NOTICE OF TERMINATION OF MORATORIUM PERIOD

ALSTONBRIDGE PROPERTIES LIMITED

and In the Matter of

LIMITED

and In the Matter of BARNHILL PROPERTIES LIMITED

and In the Matter of

BRADLEY HOUSE ESTATES LIMITED

and
In the Matter of
CAFPAND INVESTMENTS LIMITED

and In the Matter of

CITYVIEW PROPERTY HOLDINGS

and
In the Matter of
CORINTH DEVELOPMENTS LIMITED

and In the Matter of

and
In the Matter of
FERN PROPERTIES LIMITED

In the Matter of FIRST CITY INVESTMENTS LIMITED

and In the Matter of FREEWELL LIMITED

end In the Matter of FUSEDALE ESTATES LIMITED

and
In the Matter of
MAGNUM HOTEL (MANCHESTER)

LIWITED

MARLION ESTATES LIMITED

end In the Marter of MONOPOLY INVESTMENTS LTD.

and In the Matter of

MORONA ESTATES LIMITED

end
In the Matter of
OLYMPIA INDUSTRIAL DEVELOPMENT
(LONDON) LTD.

In the Matter of PALAWAN ESTATES LIMITED

ond
in the Matter of
PORTGATE INVESTMENTS LIMITED

and
In the Matter of
PROPERTIES UTILITIES COMPANY

in the Matter of SELINA ESTATES LIMITED

and
In the Matter of
THE BANNER INVESTMENT COMPANY
LIMITED

and in the Matter of THE BRAINTREE MARKET HOUSE

COMPANY LIMITED

and
in the Matter of
WELDAVALE PROPERTIES LIMITED

in the Matter of WYNAG PROPERTIES LIMITED

and
In the Malter of
THE COMPANIES ACT. 1948
In accordance with the terms of the
Scheme of Arrangement effecting the

scheme or Arrangement Energing the salove-named Companies and sanctioned by the High Court of Justice under Section 206 of the Companies Act, 1948 on 15th July, 1975, I hereby give notice to all creditors of each of the above Companies that the Moratorium Period established by such

legal notices

MR STANISLAW KANIA, the threat to the reform process' Polish Communist leader, yes and charged that the unions' terday called for a ban on Right-wing 'was working for an

economic catastrophe." But his suggestion fo rwhat amounts to a purge of party The call, if approved by the members "who were not militaut enough" was criticised in the subsequent debate by Mr Stanislaw Kalkus from Poznan. "Such a verification would mean that the party would lose its working class membership,

The centra committee, which was elected last July, is made up mainly of people from outside the traditional party establishment. As yesterday's meeting unfolded it became clear from from Conservative and re-formist wings in the party, told that it is determined to assert its position as the top policy-

Thus, Mr Kalkus said. "in convening of a party national Poznan we have replaced the conference were "a harmful whole of the apparat, buth ere in Warsaw everything goes on Such a conference would as if nothing he hppened." And bring together delegates to last Mr Kania's nominations for a July's party congress who re- resolutions committee at yestertain their mandates and would day's meeting were outvoted thus be empowered to vote Mr because they contained people Kanla out of office. Mr Kania who were not central committee attacked Solidarity'as the "main members.

Why Dutch **Cabinet** collapsed By Charles Batchelor

THE DUTCH pride themselves on the fact that while it often takes several months to put together a government, it usually manages to hold together, unlike Italy or

The immediate cause of yesterday's collapse of the five-week old Dutch Cabinet before it had even agreed on a programe was that the coalition agreement itself was inadequately worked out.

Personality clashes dominated the first weeks of the Cabinet formation talks in June. The Christian Democrats, with 48 seats the largest of the three parties involved, demanded that Mr Van Agt should continue as Prime Minister. Labour and Democrats 66 the third coalition partner argued that this was inappropriate since a change in political colour of the Government demanded a new leader. But both finally and reluctantly

here is little love lost between the two party leaders since Mr Van Agt's term as Deputy Premier under Mr Den Uyl in the 1973-77 Government. The then politically unexperienced Mr Van Agt was no match for the veteran Den Uyl.

The opens for the new Cabinet were bad. In the early discussions. Mr Den Uyl expanded his social affairs portfolio to include unemclash with the Economics Minister and D-66 leader Jan Terlouw. Immediately after the swearing in of the Government Mr Den Uyl announced his plans for a Fl 14bn (£5.76n) job creation programme before substantive cabinet discussions had begun.

Alongside growing personal strains between the leaders of the two main parties Mr Van Agt's politics had shifted further right. A moderately progressive minister in the Den Uyl Government, he found increasing sympathy for the ideas of the Right of Centre Liberal party with whom he shared power in the

The Christian Democratic Party contains a sizeable left-wing though the bulk of the party is conservative in outlook. The economic policies of the Christian Democrats have

last Government.

been aimed at trimming Government spending and welfare programmes, reducing the public borrowing requirement and increasing company profits. This would have led to a decline in the spending power of most fami-lies, including those on mini-

mum incomes.
The Labour Party's priorities
were very different. It was prepared to continue running sizeable deficits to finance job creation programmes and the maintenance of the real spending power of the lowest

The two main parties are also in fundamental disagreement over nuclear weapons and Nato's plan to modernise its missiles in Europe. The Christian Democrats are in favour of using the threat of installing 572 Cruise and Pershing 2 missiles as a bargaining counter in disarmament talks with the Soviet Union while Labour is categorically opposed to their deployment.

The position taken up by the smallest of the three parties. D-66, will be crucial in the next few weeks. In a laudable attempt to involve the public more closely, the party announced in advance of the May election that if it were involved in coalition talks it would side with the Labour Party. This gave the Christian Democrats little choice, when the votes had been counted. but to ally itself with the two parties of the Left.

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Recession fears as U.S. output drops

BY DAVID BUCHAN IN WASHINGTON

The latest sign that the U.S. has taken a dive into recession came an economy which in fact held yesterday with the Federal up well in the early summer the overall GNP performance.

Reserve Board's report that inbut which may now be sliding

Thus, the picture emerges of latest industrial output estitates industrial output estitates the September trend in industrial output is continued in the overall GNP performance.

Thus, the picture emerges of latest industrial output estitates an economy which in fact held mates carry implications for the overall GNP performance.

Thus, the picture emerges of latest industrial output estitates an economy which in fact held mates carry implications for the overall GNP performance.

The preliminary Government year. dustrial output fell 0.8 per cent faster than anticipated into in September—the biggest monthly decline since July 1980.

This was the second consecutive month in which factory rate to 7.5 per cent, but not production dropped. But the with recent administration Fed also revised its industrial statements that the U.S. econoproduction index for August to mate of a drop of 0.4 per cent put at 0.6 per cent-twice the original reported rate.

mic performance will stay flat show a decline of only 0.3 per until the hoped-for-recovery in cent, instead of its original esti-

in that month. Likewise, it put sured by the Fed's index the July gain in industrial out- accounts for roughly one third of the U.S. gross national pro-duct. Thus, the central bank's

Industrial production as mea-

This accords with the Septem-

ber rise in the unemployment

has evened out between the second and third quarters of

A dive in U.S. economic activity would only be confirmed if and Press conferences. Senate votes to bolster **SEC** protests at Reagan plan to cut funds by 12% ailing pension scheme

BY DAYID BUCHAN IN WASHINGTON

Commission, which polices as that now ushered in by the the U.S. capital markets, has complained that President Ronald Reagan's plan for a 12 While it is possible that Mr per cent funding cut will cause a Shad is over-dramatising the fifth of SEC employees to be effect of a 12 per cent cut in the sacked, sharply reducing en- SEC chairman said the impact forcement and review of securi-

man, the Budget Director, Mr John Shad, the SEC chairman, pleaded his agency's special

the SEC's tasks "take on greater importance during enforcement cases

THE Securities and Exchange periods of deregulation" such

of reducing the 1981-82 SEC budget from \$83m to \$73m (on ties laws and filings.

In a letter to Mr David Stock
The desired the last 12 SEC budget from \$83m to \$73m (on the stock top of a 6.5 per cent cut already proposed this spring) would en-

ase. tion, closing six branch or As a law enforcement agency, regional offices.

A 20 per cent staff reduc-

6 A 15 per cent reduction in

by letting it draw on tax revenue

that now goes to State health and disability insurance. But, while ensuring that more money would be paid into the ailing State pension scheme, the Senate also voted against any cut in retirement payments. It decided to restore the \$122

for the 3m people who collect

attacks

inside Libya.

on Libya

(£60) a month minimum benefit

on third quarter GNP, due out that the central bank has

Withdrawal of this minimum Senate.

BY OUR WASHINGTON CORRESPONDENT THE Senate has unanimously "safety net" was the only voted to preserve the solvency social security cut which Presi-of the social security pension dent Reagan managed to get system for the next few years passed by Congress this summer. The President urged cuts in

This is precisely the fear of

the money supply.

The Administration message

payments as the only way to prevent the pension system becoming a further charge on an already-overloaded Federal

With mid-term elections only a year away, Congress is now having second thoughts about meddling with pensions. The House of Representatives is considered certain to follow this week's change of heart by the

other two partners.
An official statement released

Heavy fighting was taking place yesterday between 2,000 Poli-

Khalid hospital tests Saudi Arabia's King Khalid, 68. entered a Riyadh hospital

By Our Tel Aviv Correspondent

breaching of a long-standing ban on the works of Richard Wagner, an avowed anti-Semite whose music was played in Nazi concentration camps during the Second World War. semi-official Cairo newspaper al-Ahram "will appear very Fist fights broke out on soon in Tripoli and may even Thursday night when the Israel

learned in schools how Wagner,

who died in 1883, wrote anti-

Semitic tracts and how his

formance went on to the end, despite the commotion. Most of

music was loved by Hitler.
At the Mann Theatre the per-

Philharmonic Orchestra burst into a performance of Tristan and Isolde at Tel Aviv's Mann auditorium. The decision was made by conductor Zubin Mehta, who argued that music should be treated according to its

intrinsic merits, notwithstandhave been bombed by Libyan aircraft since early last month and Mr Numeiri has ing a composer's character. In the 33 years since Israel was created, Wagner's music has never been played in public accused Col Muammer Gadaffi, Lihya's leader, of or broadcast. His works are not sold in Israeli music shops. The ban was informal and un-official but it stuck fast. Over the years Israelis regularly

Financial Times, indicate that he feels the time has come to take the initiative in the developing conflict with

operate over Sudan.

The U.S. revealed yesterday that before the end of this year Sudan is to receive 20 M-60 tanks, 12 155 mm howitzers and two F-5 inter-ceptors as part of a U.S. \$100m package.

talks with President Elias Sarkis and other government leaders on the status of the ceasefire with Israel and the overall situation in southern

assistant Secretary of State, arrived from Israel where he had held two days of meetings with officials.

The visit gave rise to speculation that Mr Phillip Habib, President Reagan's special envoy to the Middle East, may return to the region soon.

Brazil and U.S. agree on nuclear fuel

By Andrew Whitley in Rio de Janeiro

the Reagan Administration, which has 1982 Congressional reached temporary agreement on their fongstanding dispute over the supply of nuclear fuel elections to worry about, and which has led it to urge the and inspection of Brazillan-nuclear facilities. The agree-ment, made during the visit of Fed to start easing its brake on Mr George Bush, the U.S. Vice next week may show that it squeezed some elements of the President, clears the way for money supply too tightly has Brazil to buy enriched uranium been conveyed publicly by Mr. Donald Regan, the Treasury from the Urenco consortium in? which Britain is a partner. Under the terms of a 1973

supply contract with the U.S. Brazil would incur a penalty in the region of \$20m if it switched to an alternative fuel supplier for its Westinghouse built reactor. This penalty has now been waived to allow-more time for a permanent settlement to be reached. Mr Bush said here yesterday

there would be discussions to work out the differences, to allow Brazil to agree with the allow Brazil to agree with the U.S. on "proper international safeguards." In effect Brazil has been given a year's grace to allow it to purchase the first reload required for the Angra-1 power station, which is currently coming of stream. Some 20 tonnes of lightly enriched uranium costing about

\$9m, are required soon. Diplomats believe the fuel may be supplied from the British arm of Urenco because of the likelihood of domestic political repercussions in Holland and West Germany, the

in Brasilia on Thursday said that the U.S. Energy Secretary had decided, exceptionally to waive the penalty provisions laid down in the original control. tract and reinforced by legislation in 1978.

W. Sahara battle

sario guerrillas and Moroccan troops around the Western Sahara garrison of Guelfa Zemmour, where two Moroccanaircraft were brought down bymissiles on Tuesday, accordingto diplomats, Reuter reports-from Rahat, Moroccan officials said the battle was one of the biggest since the war started. six years ago.

yesterday for routine tests, action is said the official Saudi Press Agency, Reuter reports from Bahrain.

Botha in talks

Mr P. W. Botha, South African 4 WOOD Prime Minister, Mr Pik Botha Foreign Minister and MoForeign Minister and MoMagnus Malan, Defence Minister, will fly to Windhoek this
weekend for talks with Nami
bian (South West African)
political leaders, Reuter reports
from Pretoria. The South
African leaders will stafe the
Government's views on the Government's views on the negotiations on independence for the disputed Pretoria-ruled territory. the audience sat through it

well to

Nout on

AND MELANY TRA

The Commercial Bank Of Wales announces that their Base rate will be reduced from 17% to 161/2% on the 14th October 1981 until further notice.

Deposit Accounts will be at the rate of 141/2% per annum.



Scheme of Arrangement was terminated on 16th October, 1981. G. A. WEISS,

ART GALLERIES FIELDBORNE GALLERIES, 65 QUEEN Grove, NWB. 586 3600. JO JONES-GYPSIES OF GRANADA. IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION GROUP A IN THE MATTER OF

NOTICE IS HEREBY GIVEN that a Patition was on the 1st October, 1981 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the Capital of the above-named Company from E5,178,697 to E3,936,232 by canceting and extinguishing 1,192,465 issued 7½ per cent (now 5½ per cent) Cumulative Preference Shares of £1 each of the Company. The credit of £1,192,465 erising on the proposed reduction of Capital taking effect will be applied in paying up in full shares of the Company to the same amount in accordance with the said Scheme of Arrangement.

in accordance with the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Vinelott at the Royal Courts of Justice. Strand, London, W.C.2, on Monday the 26th day of October, 1981.

ANY Creditor or Shareholder of the said Company desiring to appose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be lumished to any such person requiring the same by the undermentioned Soliticities on payment of the regulated

on payment of the regulated

COMPANY NOTICES

YNYS MÖN
SLE OF ANGLESEY
BOROUGH COUNCIL
VARIABLE RATE
REDEEMABLE STOCK 1983
The Council of Ynys Môn Islo of
Anglesey announce that the halfvearly paymont of interest due on
19th April, 1982 on the above stock
will be at the rate of £2.5825 (less
income Isa) per £100 stock.
17th October, 1981

MALL GALLERIES, The Mali. SWT. Paint-ings by Bouvier de Cachard, Until 28 Oct. 10-5 dally (Inc. Sons.) Adm. Free.

MATHAF GALLERY, 24 Mottomb Street London, SW1, 7 et: 235 0010. Specialist In 19th Century and Contemporary paint-ing sof ARABIA.

IN THE MATTER OF
MANN EGERTON AND COMPANY,
LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT. 1948
NOTICE IS HEREBY GIVEN that

titors on payment of the regulated thange for the same.

Dated the 14th day of October, 1981.

SLAUGHTER AND MAY (LHB), 35 Basinghall Street,
London ECZV 5DB,
Solicitors for the Company.

PUBLIC NOTICES

LACKPOOL BILLS---£1.0m Bills from 1.10.81 to 1.4.82 at 14"%%. Apple. £8m. None outstanding.

DUDLEY BILLS — £4.3m Bills from 8.10.81 to 1.7.21 at 15 %... Appln. £35.1m. £8.4m outstanding.

SANDWELL BILLS — £3.5m Bills from 7,10,81 to 6,1.82 at 1515,6%. Appln, £20.5m, £7.7m outstanding.

ART GALLERIES

MARLBOROUGH, 6 Albemarie St. W1. KURT SCHWOTTERS IN EXILE: THE LATE WORK 1937-48. Until 31 Oct. Mon.-Fr. 10-S.30. Sat. 10-2.30.

WHITECHAPEL ART GALLERY, White-chapel High St. 01-377 0107. To 1 Nov. BRITISH SCULPTURE IN THE TWEN-TIETH CENTURY, Part 1. 1901-50. Sum. Fri. 11-5. Cl. Sat. Adm. £1 (50p). Free Mon 2-5.

EEC warns on high | Sudan plans | Row over wage settlements

BY JOHN WYLES IN BRUSSELS THE European Commission enough to absorb unemploywarned yesterday that sustained ment. According to its analysis wage settlements over the next or more than 9m jobless. 12 months are "substantially below" the rate of productivity

Since the Commission does not expect the average productivity increase to exceed 2 per cent next year, it is in effect calling on member govern- bring their public sector de ments, employers and trade closer to the EEC average unions to push through cuts in real wages.

growth.

growth heralds the start of a trade unions to hold back pay recovery which will be strong rises.

economic recovery and job the Community's unemployment creation cannot be secured in rate will rise from 7.8 per cent the European Community unless this year to around 8.5 per cent, Fighting inflation will also be crucial and the Commission

makes no secret of its dissatisfaction at the way in which several governments, notably the Belgiaus, Greeks, the Danish and the Irish, are failing to bring their public sector deficits At the same time, however

the Commission warns of the In its annual economic report risks of "overkill" whereby for 1981-82, published yester-budget cuts reduce demand, day, the Commission argues weaken economic activity and, that low wage rises are essential by increasing the budget deficit. if there is to be any medium- recreate the need for another term increase in industrial round of spending cuts. It profitability, investment and job claims that the severity of the UK recession stems from a con-The report is extremely bination of "rigorous" financial doubtful over whether its fore-cast of 2 per cent economic the failure of employers and

'World Cup' fever as Greece faces poll

MR GEORGE RALLIS, Prime Minister of Greece and leader national aspects of his party's of the ruling New Democracy programme, underlining the Party, last night wound up the campaign for the country's most

important post-war election. Mr Rallis's exposition of his party's programme, if returned for a further four-year term response to a similar exercise the previous night by Mr Andreas Papandreou, leader of the opposition Panhellenic Socialist Party (PASOK). In fact, serious politics in

Athers has this week surrendered to spectacle. The city has on successive nights been given over to different parties. On Thursday it become an ocean of PASOK green. Last night it was an equally chaotic sea of New Democracy blue, with an atmosphere like that of a World Cup final. Mr Rallis spoke in front of more than 150,000 supporters.

He concentrated on both the

domestic, economic and interprogramme, underlining the danger represented by PASOK on both fronts.

Mr Papandreou yesterday repeated his accusation that New Democracy had brought Greece close to bankruptcy. He said his party's first task in power would be to curb inflation, bring the state's finances under control and stimulate investment.

His statement was an implicit request to his supporters not to expect miracles overnight, whatever the promises set out in his party's manifesto on social and economic issues. The results of the vote, which will be known on Sunday night, remain extremely uncertain. It

is possible that neither major party will win an outright majority in the 300-seat parliament, meaning that the Moscow-line Greek Communist Party (KKE) would hold the balance

Wagner in Israel By Anthony McDermott in Cairo AN EMOTIONAL debate raged in Israel yesterday over the

PRESIDENT Gaafar Numeiri of Sudan is planning to train a "suicide army" of 500 to 600 commandos backed by artillery to make attacks This force, he told the

be inside Gadafii's own "In Sudan," he said, "there are 100,000 Sudanese, and if 90,000 refuse to do these things, I would still bave 10.000 who can perform such a duty for their nation." Villages in western Sudan

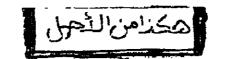
infiltrating hostile agents to disrupt the country. These views, confirmed in an earlier interview with the

Libya. Libya's actions against Sudan had been taken seriously not just in Khartoum but also in Egypt and the United States. On Thursday the U.S. sent two advanced re-connaissance aircraft (Awaes) to patrol Egypt's western and southern borders. It is re-ported that the Awaes might

Ihsan Hijazi adds from Beirut: A senior U.S. official arrived here yesterday for

Lebanon Mr Morris Draper, deputy Interest payable on demand,





Announcement on ending gas monopoly 'soon'

BY SUE CAMERON AND MARTIN DICKSON

UK NEWS

PLANS TO end the British Gas warmly welcomed by the Insti-Corporation's monepoly rights tute of Directors. Mr Walter over gas supplies for UK manu-Goldsmith, director general of facturers, are expected to be the institute, said the ending of amounced in the Queen's the corporation's monopoly was speech at the start of the next a "far more important target" parliamentary session. The than the disposal of the gas Government is also set to force showrooms—desirable though

the corporation out its 900 gas gas ashore. This, in turn, should show rooms up for sale is lead to lower prices for expected to be introduced as industrial consumers.

But British Gas pointed out planned. But implementation is But British Gas pointed out likely to be shelved indefinitely that it did not have an absolute because of lack of parliamentary fight to buy all the natural gas tany time and difficulties over coming ashore in Britain—it morely had the right of first new safety legislation that will be required.

Last night both British Gas and the Department of Energy strenuously denied that Sir Denis Rooke, chairman of the rorporation, and Mr Nigel Lawson, the Energy Secretary, had done a deal over the sale

of showrooms.

Earlier yesterday there was speculation that the Government Sea oil interests will come as a had agreed to abandon plans to sell the showrooms—in return for Sir Denis tempering his opposition to the sale of BGC oil interests and the ending of its monopoly over gas supplies.

Whitehall last night that are due to be commissioned over ministers had no intention of the next few years.

"climbing down" over promises British Gas' share of the comto sell off the showrooms. The bined reserves of the five oil tight parliamentary timetable and the need to introduce new regulations on the training of Union plans to strike if the private sector gas fitters, however, would make it impossible ahead were still firm last night.

turers to buy gas direct from the showrooms would not be North Sea producers was sold,

the corporation to sell its North that was.

Sea oil interests—crude esti The institute said it believed mated to be worth about £4.7bn the opening up of the gas supply gross.

Initial legislation to make sea producers to bring more the diagnostic materials and the company of the sea producers to bring more the diagnostic materials and the company of the sea producers to bring more than the company of the sea producers to bring more than the company of the sea producers to bring more than the company of the sea producers to bring more than the company of the company of the sea producers to bring more than the company of the comp

merely had the right of "first refusal" to purchase. The refusal" to purchase. The corporation said that under the 1976 Energy Act, North Sea pro-ducers could seek permission from the Energy Secretary to sell their gas direct to industrial customers if they believed British Gas was not offering them a reasonable price. None of them had ever done so.

hitter blow to the corporation. It has interests in five commercial fields: Beryl, Beryl B, Montrose, Fulmar, Hutton and North West Hutton. Of these, two are already in production-But it was being stressed in Beryl and Montrose. The others

the next few years.

British Gas' share of the comfields is estimated to be about

for the showroom legislation to Trade union leaders said plans be pushed through quickly. would only be cancelled if News of the Government's there were a categorical assurplans to allow UK manufacture ance from the Government that

8,000 BA employees apply for redundancy

BY LAST night over 8,000 losses would necessarily go employees had applied to leave through staff accepting its British Airways and take voluntary redundancy with

tions, it will take the state-

The loss of 9,000 jobs would 2,800. bring the airline's total staff down to 43,000 compared with

58,000 in July two years ago.

BA imposed the target of job
losses as part of its plan to

100er the terms, staff with
less than three years of service
will receive 50 per cent of one
year's pensionable pay. Those
with 15 years of service will stem mounting losses and to receive 150 per cent of pensionmake the airline more productive able pay.

British Airways lost £145m

increased competition.

British Airways said yester-9,000 fewer jobs by June.

special severance terms. expects staff to be lost also special pay-offs. through natural If BA accepts all the applica- early retirement. through natural wastage and The 8,000-plus applications

owned airline well on the way received by yesterday—the towards achieving its self-imposed target of 9,000 redund- of special redundancy terms ancies across all its activities includes about 170 to 180 pilots

Under the terms, staff with

of rising operating costs— after tax in the last financial especially of staff and fuel—and year. Special severance terms were only a part of a wide-Without corrective action, it ranging series of measures it would have lost at least £100m announced last month to by the end of the financial year reverse the decline in its fortunes.

Other measures included day that it was optimistic that suspension of 16 international it would reach its target of routes, withdrawal of the entire BA air cargo fleet and The airline never intended the decision to stop all future that all of the required job all-cargo aircraft operations.

Spastics Society to fight for exemption from VAT

The society recorded a we had to pay £150,000 extra deficit of £583,000 for the year we had to pay £150,000 extra hading April 1981, of which in VAT.

"The Government has frequently said that it wants a quently said that it wants a . than £300,000.

. Charities, unlike local authorities and commercial ing services for disabled peope like those provided by

local authorities: The Treasury says that chariits jobs service for the handities lenefited under the 1980 capped. The closure saved Finance Act when income tax £250,000, with unrecoverable Finance Act when income tax on covenants was reduced to a marginal rate and the ir Baserale hold of capital transfer tax was

diron

on the

ist unil

a Jewand

annin .

A CAMPAIGN to get charities Treasury claims that charities exempted from VAT is to be gained £30m from the 1980 launched by the Spastics Finance Act, but last year we Society at its annual meeting gained under the Act's extra in London today.

The society recorded a legacies and covenants though the first to pay £150,000 extra

partnership with the voluntary companies and commercial are willing to play our part — but we need equal treatment."

Trecover VAT even when providing care. We but we need equal treatment."

Last year the second care.

cult financial situation, which again it blamed on the burden of VAT forced it to close down VAT amounting to £218,000 for the year ending April 1981.

Mr Yeo said that the society's raised to £200,000.

Mr Tim Yeo, director of the from doing more at the request Spactics Society, said: "The of local councils.

Howell to approve NFC buy out on Monday

BY LYNTON MCLAIN; TRANSPORT CORRESPONDENT

ill be at the company from the Government office two years ago. for £52m is to be given in a National Freight is the big-

GOVERNMENT approval for The buy-out will be the bigthe staff and management of gest in Britain. It is the first the state-owned National 100 per cent denationalisation the state-tweed National of a state holding company Freight Company to buy their since the Government took

written pauliamentary state gest road transport company in ment by Mr David Howell, the Britain, and all its 26,000 Transport Serretary, on Mon- management and staff will be given the chance to buy shares.

Woolworth to sell Oxford Street shop

By Our Consumer Affairs

F. W. WOOLWORTH, which acquired the Dodge City DiY retail chain for £20.1m this week has put up for sale its flagship stores in Oxford

Woolworth said vesterday that the move was not connected wih the Dodge Ciy acquisition but was part of "normal review of property." The store was being sold because it "did not give an adequate return on our investment."

Last year the company obtained planning permission to turn part of the store into

The Oxford Street store, which has some 70,000 sq ft of selling space, occupies one of the prime sites in the street, opposite the John Lewis department store. is one of Woolworth's largest. The company refused to say

how much it wanted for the store, but estimates suggest that the price will be about £17m. This would help reduce the company's borrowings, which are likely to increase with the acquisition of Dodge

Trade in Oxford Street has been hadly hit by the decline in tourists visiting London,

Woolworth, which is Britain's largest "High Street" retailer, has struggled in recent years to find a successful trading formula. The City will watch its three-quarter year's profits next month to see whether signs of improvement

Upturn from recession 'faltering'

THE low point of the recession seems to have been reached in April and May, but recovery has faltered since the summer, according to the latest cyclical economic indicators published by the Central Statistical Office.

The composite index of coincident indicators-which is roughly in line with current economic trends — rose in June and July from low points in April and May but fell slightly August, based on preliminary data.

This fall—subject to revision as more indicators become available—was partly due to sluggish retail sales volume. It suggests that the upturn from the worst poir, of the recession is unlikely to be a strong one.

The longer leading indica-tor has fallen back in the four months to September from the high point in May, with increases in interest rates and falls in share prices depressing last month's

This indicator points to turning points in the economy of about a year in advance. If the May peak is confirmed by later more complete data, this indicates that the economy will start declining again beyond carly summer next year.

Call for action to stop slump in oil discoveries

By Martin Dickson,

THE RATE at which oil reserves are being discovered is nowhere near the level Britain needs to maintain self-sufficiency until the late 1990s. The country's "Mickey Mouse" tax structure bears much of the blame, Mr Malcolm Ford, head of the British National Oil Corporation's development division, said vesterday.

Mr Ford told a London conference organised by Keplinger and Associates that the Government, which is review-ing the tax structure with oil companies, must ensure a reasonable return to the

industry.

If the tax position was resolved satisfactorily, offshore activity would increase. If it was not cleared up, the oil industry would look to other countries.

This would be "almost un-forgivable" because the UK was nearly the perfect place to develop oilfields in today's world. It was in the EEC, politically stable and had excellent quality oil.

Letter monopoly is trimmed

The Post Office will lose its letter monopoly for timesensitive mail from November. Mr Patrick Jenkin, Industry Secretary, laid an order before Parliament yesterday under the British Telecommunications Act. which will allow private companies to deliver "timesensitive " letters, provided a minimum fee of £1 is charged.

Sales worth £16.3bn expected for new Anglo-American jump jet fighter

BY MICHAEL DONNE IN ST LOUIS

the next 10 to 20 years as a re- about \$1.4bn. sult of the collaboration between British Aerospace and the two companies and the U.S. tually it will find a use for the McDonnell Douglas of the U.S. and UK governments, McDon-aircraft and place an order.

The first production model of the AV-8B developed by the two companies was formally rolled out of the McDonnell Douglas factory at St Louis yesterday. This aircraft is due to make its maiden flight soon. Two prototype AV-8Es have been flying for some time.

on the AV-SB version of the air-netl Douglas undertakes 60 per cent of the work on the air frames for all the zircraft involved, and British Aerospace 40 per cent. Rolls-Royce undertakes 75 per cent of the work on the Pegasus engine for the aircraft, and Pratt and Whitney of the U.S. 25 per cent.

were very optimistic about the ments.

SALES of up to 1,000 Harrier Corps (including six full scale long term future for the aircraft. The U.S. Navy has been vertical take-off jet fighter air development aircraft) worth. The U.S. Navy has been craft, worth about \$30bn about \$9.1bn and 60 aircraft for studying the AV-8B. Although (£16.3bn), are hoped for over the Royal Air Force worth the navy has not committed itself in any way McDonnell Under the agreement between Douglas is convinced that eventhe two companies and the U.S. tually it will find a use for the

The U.S. Air Force also has have shown interest in the not so far shown any significant AV-8B. interest. However, officials involved in the programme believe that eventually it will buy, especially if a supersonic version of the Harrier is East and in South America are developed. Both companies are also interested. determined to develop such a British Aerospace and version although no finance for Donnell Douglas are preparing McDonnell Douglas executives this development has yet been a major joint sales drive over-Production plans envisage 342 attending the roll out ceremony allocated by the two govern-

The immediate prospects for further sales appear to lie in other countries. Spain operates a small number of the earlier version of the Harrier, the AV-8A. India has a small number of the naval version, the Sea Harrier, Both countries

Australia is also showing interest in Harriers, and may eventually decide to buy some AV-8Bs. Countries in the Middle

British Aerospace and Mcversion although no finance for Donnell Douglas are preparing seas which they hope will win

THE LAST of the £40m of Russian gold bars recovered from the sunken cruiser HMS

Stephaniturm at Peterhead harhour, Scotland, vesterday. Completion of the opera-tion, one of the biggest such treasure hunts, was celebrated with champagne and a presentation of gold ingots for the 12 divers who carried it out. The bullion was been sent by armoured truck and police escort to the Bank of England.

Edinburgh being unloaded

from the salvage vessel

The Edinburgh was sunk by a German torpedo in 1942, 170 miles north of the Russian port of Murmansk.

The recovery was the idea of Mr Keith Jessop. 48, managing director of Jessop Marine Recoveries; his company gets 45 per cent of the value of the gold.

Of the remainder, two-thirds goes to the Soviet Union, one-third to Britain. A total of 431 bars were salvaged: storms and ex-haution prevented the divers bringing up a further 34 bars

Mr Jessop has celebrated by buying himself a present of two new Porsche cars-a one for his 20-year-old son Graham-both of which were waiting on the jetty when the gold arrived.

The Soviet Government, more soberly, has been presented with a bronze plaque inscribed with a diving bell and the insignia of the Edin-

Broker in ioint deal for direct link to U.S.

By Christine Moir

KITCAT AND AITKEN, the stockbroker, formed a joint venture com-pany with direct access to the U.S. markets to tap the accelerating interest by British investors in American stocks and shares.

Seven other London brokers have U.S. subsidiaries or offices but Kitcat has changed the pattern by setting up a company with membership of National Association of Security Dealers in the U.S., operating out of London,

Its partner in the new company is Mr Henry Safran, formerly manager of the London office of Bache Halsey Stewart, the U.S. brockerage house which was recently taken over by Prudential of America.

The new company, Kitrat Aitken and Safran, would operate independently of Kitcat and Aitken, he said, and would therefore be able to charge clients the lower commissions usually offered by U.S. brokers.

UK brokers who do not have direct access to U.S. markets must, under Stock Exchange rule, charge clients the UK commission rate on top of the commission they must pay a U.S. broker to carry out the

This has led to a shift in American business away from UK firms to U.S. brokers. Mr Safran said yesterday that in the 1960s UK brokers carried

out between 50 and 75 per cent of the U.S. business of British investors. "If that percentage were any would be very surprised," he

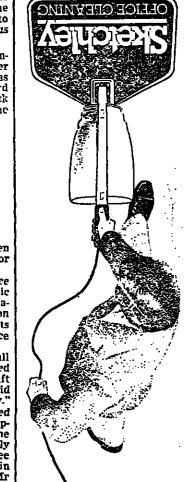
Mr Safran said the cost savings were substantial. A purchase of 500 U.S. shares at \$40 per share would cost \$583 in commission if done through a UK broker without direct access to the American markets. Through a U.S. market dealer the commission would be about

The price differential has become particularly important in the past 18 months or so as UK institutions have taken advantage of the abolition of Exchange Controls to invest abroad.

In 1980, for instance, the insurance companies, trebled their purchases of foreign equities, investing £617m in such shares, mostly in North America and Japan.

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Chancery Division faces major shake-up BY A. H. HERMANN, LEGAL CORRESPONDENT

THE GOVERNMENT will re- taking the Chancery Division one important reservation: the Chancery. organise the Chancery Division out of the Middle Ages and into Government will wait for the of the High Court and carry out the 20th century.

Out of the Middle Ages and into Government will wait for the report of the Cork Committee orders will be made by the almost all the recommendations in March by Lord Justice Oliver

effect with minor variations by January 1, 1983. The recommendations made public. by the two-man review body

sale of land, mortgages, family and Mr John Woolf, Lord provisions, companies, revenue business. Hailsham, Lord Chancellor, said matters, patents, designs and in the House of Lords yester- copyright, as well as bank-

Answering a parliamentary a duestion by Lord Elwyn-Jones, the former Lord Chancellor in over 10 per cent concern debts, the Labour Government, Lord damages and accounts. The Hallsham, said these recom- speeding-up of its work and the court file for each case-informmendations would be put into reduction of legal costs is, ation is at present in the files of

in accepting the recommends-

report of the Cork Committee orders will be made by the This division of the High on Insolvency before making Supreme Court Rule Committee

> better utilisation of the judges' time and introduce swifter and more economical processing and drafting of orders.

The introduction of a single commonplace to businessmen

made in the report presented Court deals with trust and wills, any changes which would affect and will operate also from Janucompanies' and bankruptcy ary 1, 1983, Standard forms will The reform should achieve

but is viewed as revolutionary

be used in the future. Another important reform

will be the introduction of proper training, which in the past has often been denied to juniors by senior staff jealous of their positions. The acceptance of the recom-

therefore, of great importance several departments—is one of they were presented, is seen as to business as well as to the those matters which appears a welcome achievement of Lord Hailsham, who had no easy task in persuading judges of the are far-reaching and capable of tions. Lord Hailsham made only in the present context of need for reform.

Laker gets second 30-day | Cut-price air fare shop deferral on debt payment planned in every town

BY ALAN FRIEDMAN

SIR FREDDIE LAKER was yes-

ment-backed Eximbank. Laker Airways was to have repaid \$12.6m of principal yesterday, but bankers meeting in Washington decided they lacked sufficient information to make a

decision.
According to Eximbank. there are enough indications relief." Among the factors being considered by the syndicate, which lent Sir Freddie \$228m to help to buy five McDonnell Douglas DC-10s, are market projections and load factors this winter.'

These factors appear to go terday given a second 30-day beyond Sir Freddie's initial deferral on the repayment of claim that he would require redebt owed to a syndicate of scheduling of debt because of banks led by the U.S. Govern- adverse exchange rate move-Sir Freddie made his first re-

quest in August when he asked both the Eximbank syndicate and another group led by Midland Bank to reschedule a total of \$300m of outstanding longterm dollar debt. A decision was expected on

the group gave Sir Freddie a 30-day deferral pending further talks among bankers.

Yesterday's second deferral means additional breathing space for Laker Airways.

BY LYNTON McLAIN price air tickets, Mr Rizz Dooley, managing director of the Dooley

Organisation, has said after announcing plans to open more than 100 of the new premises. at up to 60 per cent off the normal economy ticket price, but up to now they have been opened only in London and

other large cities. Mr Dooley plans to have 100 new agencies operating as bucket shops throughout Britain in 18 months.

All these shops will operate travel will not have to book Dooley said.

EVERY TOWN in Britain and through dingy offices, often Ireland is to have its own above massage parlours or "hucket shop" for sale of cut- betting shops."

An estimated 5m cut-price tickets are sold to the public each year in the face of regulations from the Civil Aviation Authority which call for tickets Bucket shops sell air tickets to be sold only at their face

> Mr Dooley said that nearly all airlines were now being forced to sell unsold seats on aircraft to cut-price operators to avoid aircraft flying "half empty." The Government had turned

a "blind eye" to the development of discounted airline tickets because it could hardly be seen to be "stifling" a free "openly," Mr Dooley said, "so market which operated in that people who want cheap air favour of the customer, Mr

Plea for accounts to show lease financing

SEVERAL billion pounds' worth hire-purchase. of off-balance-sheet leasing finance will have to be shown dards Comittee are accepted.

Yesterday the ASC launched Exposure Draft 29 on account-ing for leases and hire-purchase contracts. This is a discussion paper open for debate for the next six months. It may then form the basis for a mandatory accounting standard.

ED 29 is the committee's solution to what is regarded as lease that transfers substantially the unsatisfactory level of dis- all the risks and rewards of closure of leasing obligations in company accounts, a problem much increased in recent years because of the powerful tax advantages of leasing over alternative forms of finance such as

The total of plant and equipment subject to finance leases in company accounts if pro-posals by the Accounting Stan-down values. The bulk of this, is estimated at £51bn at writtenunder existing accounting practices, is included only in the accounts of the lessors.

> Now ED 29 proposes that a finance lease should be recorded in the balance-sheet of a lessee as an asset on one side and as an obligation to pay future rentals on the other. A finance lease is defined as a

> ownership of an asset to the lessee, even though legal title remains with the lessor. Other types of lease are described as operating leases.

Mr Tom Watts, chairman of any other standard so far.

the ASC, yesterday described the existing accounting proce-dures for leasing as being "more and more unhelpful to analysts and other users of financial statements."

possible to work out ratios based on the balance-sheet such as the return on capital employed or the geering ratiowithout distortions caused by different accounting treatments for leasing, HP or other forms of finance. He added: "It is high time

that these were brought into However, the leasing draft standard is regarded as one of

Opponents of the capitalisation proposals have argued that they will discourage companies from investing in new plant and could even give rise to breaches of borrowing limits by com-He said that it would become panies. It may also hit the availability of tax allowances to leasing companies.

> Such anxieties were dismissed by Mr Watts yesterday, but he emphasised that the ASC was anxious to hear the views of all interested parties. Public hearings would probably be held in

Yesterday a spokesman for the Equipment Leasing Association - representing most of the ASC's most controversial. It Britain's leasing companies has been more than six years in said that the association would the planning, longer than for state its views in late

her winding-up speech at the Tory Party Conference yesterday to go for unity and reconciliation in a party already seriously divided. She

Moreover, it can only have been a deliberate act. The Prime Minister made no attempt to bring the party together. Not content with taking on the ills of the world, she appears determined to rule against the will and against the advice of a large part of her Cabinet. In the long run, that is impossible.

Earlier in the week several senior Ministers went out of their way to suggest the divisions in the party could be healed without any hint of a change of leadership. Mr Francis Pym, the Leader of the House of Commons, said in a tactful speech on Thursday that, of course, there were alternatives to the Government's economic policies and that they must be considered on their merits. That was the way of reconciliation

Malcolm Rutherford assesses the Tory Conference

between the so-called "wets" such as Sir Ian Gilmour and Mrs Thatcher's own hardline

Mr Michael Heseltine, the Environment Secretary, had caught the imagination with his tale of the need to do something about the inner cities after his experience of Liverpool. Even Mr Edward Heath, the former Prime Minister and perhaps Mrs Thatcher's bitterest critic, had brought himself to mention her name and to appeal for unity.

All that has been rejected. Rejected, too, has been Mr William Whitelaw, the deputy Prime Minister. Mr Whitelaw suffered humiliating treatment in the debate on law and order on Tuesday when all the conference wanted to do was to insist on the restoration of capital and corporal punishment. Mrs Thatcher made no

attempt to defend him at the time and no attempt to make up for it yesterday.

Mr Whitelaw's position is especially important. Hitherto, he has regarded it as his primary task to keep the Government together even when his instincts have gone against those of the Prime Minister, as they have done ma:

The question now is how do you keep the Government together with Mrs Thatcher as

Nearly all the best-known names in the Cabinet are against her: Lord Carrington quietly, Mr Pym, Mr Heseltine, Mr James Prior, and now Mr Whitelaw must be tempted to join

The irony is that differences between Mrs Thatcher and her critics over economic policy are not all that great. It would have been peras Mr Pym was suggesting. Yet Mrs Thatcher did not begin to defend her policies intellectually. Instead, it was a moral crusade, as if she were privy to voices unheard by others.

What her critics fear is that there will be no chance of winning a General Election with such an approach. These fears can only have been intensified by yesterday's speech, for Mrs Thatcher turned down the olive branch that had

It is very difficult to get rid of a Prime Mindster. Contrary to widespread belief the Tories have not always easily been able to turn out their leader. Unless there is a sudden illness the mechanics are not readily available.

For what it is worth, however, my own view is that Mrs Thatcher's days as leader of the Tory Party are now numbered. Either she takes her Cabinet seriously or some of them will begin to think of deposition.

Organist puts out tunes of sly suggestion

By John Hunt

THE ODDEST Conservative Party Conference of all time ended yesterday with Right to Work demonstrators milling in the streets of Black pool and hurling abuse at delegates entering the ball. Even humble journalists found themselves denounced as "champague-drinking parasites."

Inside the hall, as we awaited the triumphal arrival of Mrs Thatcher, there was plenty of evidence of the "wet vs dry" guerrilla war that had smouldered throughout the

Delegates wore badges bearing the slogans "I'm Backing Thatcher" and "Finchley is Better than Sidcup." On the big display screen an anti-wet slogan suddenly appeared in big letters—"Back Maggie— Banish Rust! "

Meanwhile, the organist was putting out spine slyly suggestive tunes, including Red Roses for a Blue Lady and There Ain't No Sense Sitting on the Fence All by Yourself in the Moonlight.

To the unlikely strains of Hold that Tiger, Sir Geoffrey Howe. the Chancellor, was clapped as he made his way to the platform. One significant figure was missing, however, as the other party notables took their places.

Ted Heath, who had been a thorn in Maggie's side throughout the Conference, was nowhere to be seen. The seat he had occupied on the platform for many of the major debates was taken by that staunch moretarist Leon Brittan, Chief Secretary to

We then saw an example of monetarist theory in action as one Ian MacLeod persuaded Cabinet members to fork out £5 notes for party funds. It was noticeable the arch wet Mr James Prior turned un late on the platform and did have to dip into his

nocket. After all the careful build-up beleaguered the Minister entered to a tumultuous welcome. Not to be out done Mr Edward Du Cann. chairman of the back-bench 1922 Committee, seemed quite carried away as he introduced her as "one who has proved her readiness to listen . . . to lead from the front . . . a

strong fighter . . always modest . . you never spare yourself." As for Mrs Thatcher's speech it was a worthy but not out-standing performance, hammering home the familiar message. There would be no change of course, the fight against inflation was the only way to bring down unemploy-ment, the false remedies

would not work. I will not change just to court popularity," she said, in her best headmistress manner. Her loyal pupils loyed it and cheered away lustily at this

show of firmness. Let me say at once that I am glad Ted Heath addressed the conference," she said with-out batting an eyelid.

Well, that certainly took a bit of believing. At annual party conferences, however, you can get away with anything, and her words were eagerly applauded from the floor of

the hall. After 45 minutes she sat down to a 41-minute standing ovation of the heady kind that has become customary on these occasions.

loining in the applause were Mr Francis Pym and Mr Michael Heseltine the very Cabinet members who em-barrassed her earlier in the week by carefully distancing themselves from her policies. To add to the irony even Mr. Prior was clapping tepidly. Mr Du Cann sent the delegates

back to their constituencies with a message of good cheer, refreshed and with a new

dedication to their task." Yet, as in all things in the Conservative Party these days there were two distinct views. The news-letter of the Greater London Young Conservatives observed sourly: "The 1981 conference will fade rapidly into oblivion, like all its predecessors, with nothing of any importance achieved except a substantial diminution of delegates' bank-balances."

Tough job facing union negotiators in **Robb Caledon talks**

BY JOHN LLOYD, LABOUR CORRESPONDENT

TALKS between British Ship have cost workers one day a builders and the shipyard unions on Monday at the offices of the Advisory Conciliation and Arbitration Service over the closure of the Robb Caledon yard in Dundee are going to face a number of critical

difficulties.
The shipbuilding negotiating committee of the Confederation of Shipbuilding and Engineering Unions agreed on Thursday to call off a campaign of one-day stoppage and over-time bans, on the understanding that the Acas talks could include the future of the Caledon yard, and the 120-140 redundancies which BS has declared there.

The unions had previously rejected talks because BS had refused to allow discussion of

yard yesterday reaffirmed their teed work, either by BS or a future owner. The continuing hard line

with a difficult problem in Monday's talks.

week loss of earnings, and overtime payments. A further uncertainty clouded the yard's future with the announcement yesterday by the Dundee Ports Authority that it

would defer a decision to transfer the lease of the Caledon yard from BS to the Scottish Development Agency which intends to rent the yard to Kestrel Marine, a private, concern.

Dundee shipyard workers and

dockers lobbied the meeting of the ports authority to protest against the transfer of the lease without a guarantee of future employment. The HIGH authority's board will meet HIGH again on October 30, when a decision on the transfer is

xpected.
At talks involving the unions expected. the yard's future or of the redundancies. However, it is BS and Kestrel in early Septem, is likely that the company will ber Kestrel indicated that it stand by its closure decision, could not immediately guaranteed and refuse to reconsider the tee work for all the remaining sackings which were at the core workforce.

of the three-week dispute.

However, the workforce of ship talks with Kestral, which more than 120 remaining in the manufactures oil platform modules. Kestrel has an eight decision not to end their occupation unless all are guaran-pation unless all are guaran-yard's 21 acres, and would extend its module business with the acquisition of Caledon. The main effect of the dispute,

taken by BS and the workers had been on ship repair, where will present union negotiators about 700 workers in Grange mouth and at Tyne Shiprepairs had been laid off because of They have been under in- lack of work and cancellation creasing pressure from some of orders. However, it is likely sections of the BS workforce that the layoffs in ship repair to call off the stoppages, which will be withdrawn on Monday

Liverpool dock strike vote due tomorrow

THE FATE of the unofficial week-long strike by 3,500 Mer-sey dockers, which has closed the Port of Liverpool, hangs on a mass meeting in the Liverpool Boxing Stadium tomorrow morning. The dock shop stewards' executive will meet beforehand to draw up the recommenda-

This follows a three-hour meeting yesterday of the 80 port shop stewards who were given a progress report from the Transport Workers' Union negotiators on the port modernisation committee.

during the day of the joint talks with the port employers which had been adjourned on Thursday night. They had gone on for 11 hours over the three pre-

Throughout these talks the TTF cash row employers stood firm on the need for reduced gang manning

The strike started when a reduced gang of four men handling a collapsed cargo called for reinforcements. Management stepped it up to six but the men demanded another two to bring they walked off.

Ship crew work for nothing in protest

SEAMEN on the Fred Olses cruise liner Blenheim stepper up their campaign yesterday to top the sale of the ship to a Danish company by working for nothing.

The 150 crew began a sit in

on Thursday-when the liner docked at Plymouth. Pay for them ended at midnight on Thursday.
They claim that if the ship

is sold she would be manned by an untrained crew under a flag of convenience, endangering their joos. Yesterday talks between

union representatives and the owners ended in deadlock. Mr. Bas Gregory, Plymouth secretary of the National Union of Seamen, said that his members were working for nothing as an act of good will.

THE International Transport Workers' Federation hit back, 20

yesterday at a Hong Kong ship owner who is reported to be urging about 100 Chinese sea men to sue the dederation. Mi. Frank Chao says the ITF hat not yet paid the men \$400,000 the gang up to the pre-cell in back pay which it won from level. When this was refused him by blacking three ships three years ago.

The workers at four refineries

rington chemicals complex Manchester, have different

The shift allowance would

rise by 8 per cent from £1.686

The company rejected other

elements of the claim such at

The 6.7 per cent offer 10

£6,573 to £7,099

extra holidays.

Shell raises pay offer to refinery manual workers

SHELL has raised its pay offer to 3,400 process and other —Ardrossan, Shellhaven, Tees manual workers in its refineries port and Stanlow—and the Car. from 6 to 8 per cent on basic

Shell and Esso have followed salary scales. The offer would BP's lead by offering 6.7 per raise the yearly salary of a cent on basic minimum rates to middle grade main stream their tanker drivers and other operator at Shellhaven from distribution workers. Shell's refinery offer, described as final, will be con-

sidered by mass meetings at the company's five locations on October 26. The national negotiating com-

mittee of the Transport and General Workers' Union will recommend rejection. It refused to put the previous 6 per cent offer to the workforce, warning of confrontation if it were not raised.

industries will not reach pay deals in the low single figure which the Government would like. Nevertheless, it is still way below last years settlement of about 14 per cent. The company has been hit by a decline in demand for refinery products, which has cut jobs.

The union is seeking a rise in living standards for the re-finery workers. It argues that a 13.2 per cent increase would

merely maintain standards.

tanker drivers at Shell and Esso would raise the minimum basic rate for drivers of the largest vehicles from £165 a week to £112. Average earnings for Esso The offer indicates that some drivers were £170 a week in the first six months of this year.

Shell says its drivers carnabout £180. A differential has arisen because Esso, unlike Shill and BP, has been unable to nego-

tiate a productivity dell with its drivers ever the past year. Mobil this year reached an II per cent settlement and agreed to reduce the working

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Carrington backed on membership

applauded by Mr Cecil Parkinson

Tory Party chairman, and Mr Edward Du Cann, chairman of the

1922 Committee, right. Below. Lord Carrington, Foreign Secre-tary, replying in the EEC debate.

Reform of

must wait

house, told the Conference

the National Association of Con-

proceed on the basis of all-party talks convened after agreement

had been reached on the type of

reform which might take place.

pect of such talks but fulfilling

promises in the 1979 Conserva-tive manifesto, particularly

defeat of inflation and improve-

ment of industry's competitive-

ness, must continue to be top

Lady Young said there was

Labour's threats to abolish the

House of Lords, particularly

because of implications of state-

ments made by Mr Tony Benn.

she said, the House of Commons

Without the House of Lords,

Mr Stephen Moon, who moved

He said an elected element

second chamber by use of a

that used for elections to the

A backbench Conservative

motion should be rejected.

Not only was there no pros-

bership, was rejected.

By Ivor Owen

yesterday.

EEC

THE CONFERENCE overwhelmingly approved a motion backing Britain's continued membership of the European Economic Community after Lord Carrington, Foreign Secretary, urged delegates to resist "the blandishments of the Little England brigade.'

Scarcely a dozen hands were raised against the resolution. It said membership of the Community was vital to Britain's economic future. It utterly condemned the "insular and short-sighted" policy of withdrawal without a referendum which was adopted by the Labour Party at Brighton two weeks ago.

The anti-Market faction in the Tory Party seemed scarcely represented in the hall though there was a lone cry of "rubbish" during Lord Carrington's speech and scattered shouts of dissent when other pro-Marketeers spoke. The main opponent of the resolution was Mr Teddy Taylor,

MP for Southend E, a leading anti-Marketeer of long standing. Even he confined himself to calling for major reform of the Market and did not suggest withdrawal. Mr Taylor warned that the

Labour Party's anti-Market stance could win votes from the Tories at the next General He also reminded delegates opinion polls showed many Con-

servative supporters unsympathetic to the EEC. Lord Carrington, who received a standing ovation, said his experience as Foreign Secretary made him more firm than ever in his conviction the was of central importance to Britain's prosperity and

international influence. Because of the Community the free world was immeasurably safer and Western Europe immeasurably more prosperous.

"I cannot believe the British people will be misled into throwing all that away," he said. "Britain's economic future and our standing in international affairs are at stake."

Lord Carrington, currently President in the Council of Ministers, found it depressing that in 1981 it was necessary to debate British membership at all. He could think of no other country in Europe where such a motion would be considered necessary.

Membership offered the UK tariff-free access to a market of 300m consumers which took 60 per cent of Britain's exports. It made Britain attractive as a base for supplying Europe. As a result, Britain was receiving nearly half of all U.S. and Japanese investment in the

It was not true, he said, that membership was repsonsible for our economic difficulties. The rise in oil prices, excessive public spending, the economic recession and the country's lack of competitiveness would all have had worse effects on the country if Britain had remained outside the EEC.

The biggest "Euromyth" of all was that the UK could survive a withdrawal with little or no damage. If some of the Labour Party leaders could believe that, they could believe anything.

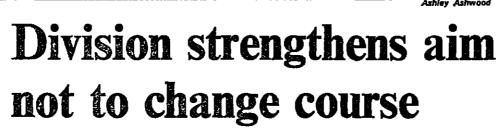
"The ill-will, the bitterness of a British withdrawal would spill into every facet of our relationship with our European partners. There is no cogent alternative to the Community. either as a market or as means of safeguarding our interests."

Mr Taylor, speaking from the rostrum, threw doubts on statistics giving Britain's trade Morth Sea oil exports to Europe. This had been offset by Con-Party's commitment of the first beautiful from the Conservative of inflation and unemployment in the first place," she said.

This had been offset by Con-Party's commitment of the Conservative of inflation and unemployment in the first place, "she said." tinental manufactured goods chamber. entering Britain.

He said there had been a ket. The Social Democratic ally defensible second chamber. Party, on the other hand, was becoming more and more could be introduced in the 'Euro-fanatic.'

road for our party is to fight for Britain's interests as one of a partnership of three nations. and fight for very major reforms peer, the Earl of Lauderdale, in difficulty. of a structure which I believe was the first to urge that the needs major changes."



BY IVOR OWEN determination not to change

In a defiant, gutsy speech she assumed the role of Britannia at bay, winning a earlier years, drew her leading if any Minister, let alone the Cabinet critics to their feet with Prime Minister, were to deceive degrees of enthusiasm. Her calm reaction to

cautions, emphasised her steely determination. The first interruption came when she described unemploy-

ment as one of the most complex, sensitive problems of the day. As she insisted that neither compassion nor rhetoric was enough, she was interrupted by a shout of "give us been tried too often. the right to work." upper house

As the demonstrator was removed Mrs Thatcher coolly Government was doing to their added: "Demonstrations won't help either."

When the second demonstrator had been removed at a later stage in her speech the Prime Minister said, amid laughter, REFORM OF the House of Lords ing. doesn't it?"

Almost at the start of her It makes it much more excit-

General Election, Baroness 45-minute speech she seemed to Young, the Leader of the upper accept that she and her policies 45-minute speech she seemed to were on trial. She described the Conference - unparalleled On her advice a motion from for the amount of open criticism levelled at policies closely identified with the party leader -as "the Grand Assize of the

servative Graduates, pressing for urgent action to reform the Lords, including introduction of nation." Mrs Thatcher insisted the an elected element in its memdiversity of views was not a source of weakness but part of Lady Young said such a major constitutional change could only

the party's strength.

She dismissed calls for refiation as a means of reducing unemployment, saying these had frequently been accompanied by demands requiring higher Government spending and cuts in interest rates at the same

The Prime Minister acknowledged the concern of the con-ference had been focused on the plight of the unemployed. said however, that the Government's task was not only deep anxiety in the country over to display and demonstrate that concern but also to find and pursue the policies which offered the best hope of more

lasting jobs in future years. "To do that we must learn the lessons of the past in order would be able to extend its life to avoid the mistakes that led indefinitely-"the classic route to the increase of inflation and

shirked basic issues, such as the fact that too much of the the motion, said it was present unemployment was due change in the British political important the Government to enormous past wage inscene. There was now a Labour should take the initiative and creases unmatched by higher further from that prospect." Party solidly against the Mar- secure introduction of a politic- output. to union restrictive practices, to overmanning and

to strikes.

She also identified indifferent management as another cause this Government has had to the Soviet Union a power whose Mr Taylor said: "The right different voting method than and indulgence in the mistaken introduce are the very minibelief that, come what may, mum needed for us to win the Government would always through. I will not change just step in to bail out companies to court popularity."

resentful when, after long and cry stop'. devoted service, they suddenly find themselves without a job. To cheers the Prime Minister do that while I am Prime said: "I understand this. I'd Minister." sustained ovation which, though feel the same-but that would not reaching the crescendo of make it even more inexcusable

Mrs Thatcher said demand- Croydon by-election. demonstrators, who had infil-management used to trigger trated the packed hall in spite reflation in the 1950s and later of unprecedented security pre-had worked for a time, but emphasised the eventual result best to navigate them. But we had been expenditure of thou- sail the same ocean and in the sands of extra millions of same ship." pounds in the 1970s, when In spite unemployment was still at levels which 10 or 20 years before would have been un-

thinkable. She said: "The trick had people, as earners and consumers, had rumbled what the

money. "They knew the Government was creating inflation. They took that into account in their wage demands, so that all the extra money went into wages and prices-not into more jobs." Mrs Thatcher conceded that.

if current calls to add £1bn to the Government's spending plans were headed, it might lead to creation of an extra 50,000 jobs in two years' time. She added, however: "Even those would be all too swiftly cancelled out by the loss of other jobs in private industry.

as the result of what we had done. For the fact was that a good chunk of the higher taxes and the higher interest rates needed to find the money for the extra tills of every business in the

land. She said the consequences of accepting the advice of those election only. "It is an odd who told the Government just print the money"

It would lead to a collapse of fast," she said. trust in sterling at home and abroad, bring suit-case money and penury as the sole reward for thrift. To more cheers the Party wanting what it had Prime Minister said: "This is always wanted—the full-blooded not what this Government was elected to do."

Mrs Thatcher denied that her refusal to change course stemmed from her sticking doggedly to so-called dogma. prove anything, except that Britain can once again succeed she said. "We shall stop them and all of us can share in the -democratically, and I use that fruits of that success. "But I cannot bow to the

pressure to take a route which know will lead us even Amid further cheers Mrs hatcher said: "That's not Thatcher said: obstinacy-it's sheer common sense. The tough measures that

Underlining her determina- such threats did not disappear The Prime Minister accepted tion not to embark on reflation unless they were met calmly that, whatever the reasons the Prime Minister argued and with ingenulty and strength.

UNREPENTANT Mrs which led to the present un- that, if ever a Conservative Margaret Thatcher told the employment situation, it could Government started to do what Conservative Conference yester- not be denied that many people it knew to be wrong because it day the open divisions in the who had worked loyally and was afraid to do what it was party over economic policy well for companies up and down sure was right, that would be served only to reinforce her the country felt bruised and the time for the Tory Party to

> She assured her cheering audience: "You'll never need to Mrs Thatcher said she was

glad her predecessor, Mr Ted Heath, had given his views on them with false hopes or and expressed delight he would two spurious remedies." She said: "Our country is weathering stormy waters. We may have different ideas on how

> In spite of her new-found enthusiasm for diversity of views she made clear there would be dangers if the open divisions in the party were

> pressed too far. She stressed the need for the common purpose that is determined to win through the difficult days to the victory that

comes with unity." Mrs Thatcher, like other Ministers this week, showed her awareness of the threat from the Social Democrat-Liberal alliance by the severity of her attack on its leaders.

She castigated the former Labour Ministers now at the head of the SDP as the guilty men who had supported Labour Governments who nationalised vital industries. To laughter she scoffed: "They are now scoffed: shacked up with David Steelalthough I den't think Mr Glad-stone would have put it in quite

those words.' She branded Mr Steel as "a man for all fusions" as she derided his passion for pacts, associations, understandings and

The Prime Minister ridiculed the basis of an association which was designed for one couple that pencils in a date for divorce before they've even sat down to the wedding break-

Mrs Thatcher predicted that i, the destruction of the soft-centre SDP would melt family's savings, and away leaving the country with the hard shell of the Labour Party. It would be a Labour Socialism that had been the driving force of its political life. Mrs Thatcher delighted her

> Benn that he was wrong in believing the forces of Socialism in Britain could not be stopped.
> "They can be and will be." word in the dictionary not the The Prime Minister denounced

> Labour's declared policy to take

supporters by assuring Mr Tony

Britain out of the EEC and to follow the course of unilateral nuclear disarmament. It was a time of danger abroad, she said, "We face in declared aim is to 'bury' Western civilisation." The Prime Minister said experience had taught Britain

week to 371 hours by January

Page

MET DIVID

Rumours rule the day

A depressed uncertainty is the mood in the market at the moment. Any breath of bad news was enough this week to spiral By Friday afternoon they had given up all the ground retained in the previous week, and a bit more. At 463.4 the FT Industrial Ordinary Index was within seven points of its clos- sidiary, British Aluminium, was ing level on the Black Monday nt September 28.

On Tuesday two of the clearing off for a while. But by the end of the week, TI shares were their base rates and the others quickly fell into line. But as interbank rates were still moving slightly bigher, there was little comfort here for equities.

Down the Tube

FT. Govt. Secs. Index F.T. Ind. Ord. Index

De La Rue

Dobson Park Empire Stores

Hawker Siddeley

Hiltons Footwear

Land Securitiies

Martin (R. P.)

Lucas Inds.

Smiths Inds.

Rockware

id clear

Protest

Hoveringham Gravels

Old Swan Httl. (Harrogate)

Atlantic Resources

Brook St. Bureau

id s ining

Celes Authorite
Celes Authorit

2500

Social incides

.gui

Tube Investments' shares have been weak for some months now — but this week

LONDON

ONLOOKER

ferocious pressure. The stock market suddenly decided that its 58 per cent owned subin serious financial difficulties. The rumours were denied in The guilite of interest rates the firmest tones by both comeless remains obscure. panies, and that took the heat of the week. Ti shares were still looking very unhappy. They moved below par and. more significantly, below the low point which they touched back in the depths of 1974 when the company's finances were under quite considerable strain,

The problem centres around BA's aluminium smelter at Invergordon, which is currently they came under some really racking up annual losses of

597.3

70.6

335

795

146

149

223

352

240

283

77

112

401

420

446.0

60.45

605

60

49

252

159

112

57

44

256

238

86

perhaps £20m. The rest of the well push through the £100m business is just about breaking even, and the hope is that BA's overall losses in 1982 will be considerably reduced. Meanwhile BA's balance sheet is not too highly geared.

Of course the position could become more serious if the world's aluminium industry continued to nosedive in 1982. But for the moment, it seems reasonable to hope that TI will return to (modest) profits next

year. Meanwhile the whole of TI is valued at little more than £50m on the stock market compared with annual sales of well over £1bn.

After several years of stag-nation or worse, Glaxo's profits are on the move again. In the year to June, they jumped by nearly a third to £87.3m - and in the current year, they could

Sterling/int. rate worires

Interest rate uncertainties

Broker's circular

BL strike fears

Nervous selling

Hopes of counter-bid

Agreed bid from Tarmac

Merger with Biernbaum

Hopes of reorganisation

41.35m interim deficit

Effort to find trading leve

£40m bid for Hoveringhan

Rumoured management changes

Interest rate uncertainties

Disappointing interim results

interim figs. due next month

Disappointing interim results

Adverse comment/results Wed.

mark.

The weakness of sterling is favourable impact on a business which makes the greater part of its money on overseas sales. In addition. Glaxo has been pushing up its productivity rates, and sharpening its marketing efforts. Turnover on the manufacturing side has risen by nearly a quarter and volume gains have played a big part that increase.

Glaxo also has an unusual number of new drugs in its sales bag, and is at last beginning to make a mark in the U.S. - by far the world's largest drugs market, where until recently the group has been represented only by a licensee.

The new drugs are led by Zantac, which it claims is the first direct competition to the highly successful stomach ulcer drug introduced by Smith Mine and French in 1976. This was launched in the UK market a few days ago. Further down the line, there is a third generation cephalosporin, as well as a number of established products which will be moved into the U.S. market for the first

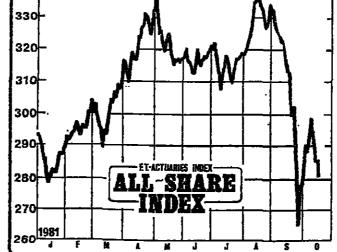
However, all this has been well recognised, for Glaxo's shares have performed about two-fifths better than the stock market as a whole this year. Brokers Hoare Govett, in their analysis of this week's figures. suggest that the shares are selling on a prospective p/e of roughly 141 fully taxed and diluted. They reckon that is high enough for the short term. pending evidence that regular growth-as opposed to recovery -is on the way.

Huntley and Palmer

Associated Biscuits changed £40m for its name this week to Huntley and Palmer — but the new style did not inspire the group's re-

Half-year profits were up from £1.3m to £2.1m before tax, but the comparison is misleading because the previous year's re- has been sold this week to of aggregates sitting under- ifrom the President to the Vice-sult was depressed by losses of Tarmac for £40m. The Needler neath those ploughed fields. President to the Treasury Secre-

320



the German subsidiary, Dick- family, which had retained mann, that was sold at the end

fact. UK profits have slipped by a tenth in contrast with a rise of nearly 40 per cent reported by the industry United Biscuits, fast

Huntley's biscuit business claims to be holding market share and increasing profits thanks in part to major cast reductions and in spile of the pressure from UB, which is holding prices down. By the end of 1981, the equivalent of abour 2,500 full-time jabs will have been shed at Huntley in

The directors said the confectionary division had a reasonable level of profit but Smiths is being squeezed by intense competition on crisps and major rationalisation there is planned

Huntley could make £9m in the full year but that is less than the full recovery to the £11.6m made in 1979-80 that food sector analysts had been

Hoveringham

The Needler dynasty at Hoveringham Gravel is drawing The Nottinghambased aggregates group built up by the late Harold Needler

control through an voting archaic two-tier capital structure, will be picking up a £20m cheque.

totally Needier. Harold's son, will be tion path Initially the strategy, seemed

be working. In the four from £526,000 to £4.86m. But then the profits moved into reverse dropping to £2.2m pre-tax for 1980 and management forcecast that the decline would continue into this year.

In August the Needlers declared that they had "reluctantly decided . . . to diversify their investments." Attempts to woo them had been made before by the grants of the construction materials industry with no success. But with the "For Sale" sign firmly nailed to the door it was from the

start going to be a race to see who could put up the most cash. The price that Tarmac has eventually paid - nearly a third over net assets — has little. to do with historic profits. Hoveringham has an estimated 14.000 acres of freehold land stiting in its books at agricul-What interests Tarmae is the 400m tonnes or su has been sold this week to of aggregates sitting under-

Opposing schools

NEW YORK

PAUL BETTS

STREET was again forced this week to contend with President Reagan's "surprise-side" economies. With few precise clues of where the economy and interest rates are best as it could on the conflicting views of the Wall Street gurus, the White House experts and even the venerable Federal Reserve. As for the latest batch. of statistics, they continued to be just as confusing. Since interest rates are

undoubtedly the biggest worry of the moment, the stock market should, in normal Yet family contact is not circumstances, have encouraged by the easing in Christopher short rates. the one point joining Tarmae. It was Christ decline in the Federal Reserve topher Needler who took the discount surcharge and a drop company along the diversifica- in the prime rate to 18 per cent. It did nothing of the sort. Instead, the blue chip indicator drifted back to the 850 mark years to 1978 profits climbed and volume was all but active as investors, big and small,

adopted a wait and see attitude. Wall Street has yet to be persuaded that the latest decline in interest rates is the beginning of a sustained trend. There are basically two schools of thought floating on the Street. The first expects-in the circumstances, hopes is perhaps a better word-that a sustained decline is in the making. But while some leading New York bankers have been talking of the prime coming down to about 14 per cent by Christmas, even this relatively optimistic school

that the latest decline in rates is nothing but a bear trap. Are interest rates coming down or not? Is the economy in a recession or not? Judging from the President to the Vice-

expects rates to remain erratic

is distinctly bearish and warns

and volatile.

The other school

tary) has been saying, the recession is already here. But the Federal Reserve claims it is premature to talk about a recession and the business community in general has suggested, in public at least, that there isn't and there won't be one. Who is right? It depends on which side of the fence you sit, For Wall Street, in any case, to see the White House and the Fed and the businessmen all yelling at each other is of little

So in the absence of any certainty from the top, the market has focused on latest batch of corporate quarterly profits. These have been anything but encouraging. Take the once high growth high technology stocks. IBM and many other large computer manufacturers reported week sharp declines in third quarter earnings proving that this golden sector too has now become evelical,

The next few quarters are not expected to be much better. Street expects corporate prolits to remain flat or decline during the remainder of the come under more during the first half of next year, and eventually, the market hopes, there will be a slow but steady improvement in 1983. Even if the economic climate should improve, it is going to take a lot of sweating for the market to pull itself up after the free fall that started last April.

But slithough the picture is generally bleak, it is by no means as bad as the crash of 1974 when interest rates went to new highs and corporate, banking and consumer liquidity fell to record lows. Indeed there is none of the panic and fear which swept the market in 1974 this time.

The most telling sign is the developing trend among a number of major companies of buying back targe blocks of

MONDAY TUESDAY	869.48 865.58	— 3.55 — 3.96
WEDNESDAY THURSDAY	850.65 856.26	— 3.70 — 14.93 -+5.6°
INUKSDAI	636.16	₹3.0

On the other side

MARKET HIGHLIGHTS OF THE WEEK

463.4

67.12

275

75

67

262

217

75

400

Change on Week

- 34.8

+ 85

- 63

— 38

+ 15

+1281

— 26

+ 73†

+ 8

+ 20

— 24

- 32

- 1.37

romantic side of mining with cut) diamonds. disappointments balanced by a big discovery is waiting just

> The odds against finding the "big one" are, of course, heavily loaded against the prospector but the exciting chance of finding, say, a huge diamond deposit in an unexplored area concentrates the mind wonderfully.

Some cynics might remark, however, that it is when the corner is turned and the big find has been achieved that a company's troubles start. And that, not to put too appears to be happening to the Ashton joint venture diamond prospect in Australia which is led by the Rio Tinto-Zinc

group's CRA. From the exploration work so far carried out, it is clear that Ashton has the potential of becoming the world's biggest diamond producer and, indeed, it could have an annual output capacity of some 22.5m carats when full production Starts efter 1985.

This compares with the present total world output of some 47m carats. But the Ashton diamonds are mostly of modest gem, or "near gem," qualities so that the total value of such an annual production would be well under 10 per cent of that of the present world

Although Ashton has a high concentration of diamonds the increased by the need for heavy infrastructure in this remote Argyle region of Western Australia It will thus be necessary to maintain a high pro-

> At the moment it is doubtful whether the depressed market for diamonds could absorb such a big increase in supplies. In five years time the market picture will probably bave changed but it is still likely that a certain amount of ex-pertise will be needed to market the near gems; without this they might have to be merely crushed and sold as much lower value industrial

Although no decision has yet been taken, it has seemed that the De Beers Central Selling Organisation would be the most likely, if not the only, candidate for merketing Ashton siones. After all, the CSO markets over 80 per cent of

11277 E

the world production of rough (un-

minimum amount of mine output regardless of market conditions and regulates prices and the supply of diamonds to market, stockpiling when

This week, however, Australian political objections to the South African organisation controlling the selling of Ashton stones appear to have come to a head. Mr Malcolm Fraser, the Prime Minister, has said he could see no advantage "in having arrangements in which Australian diamond disthen a South African monopoly in these areas."

MINING

KENNETH MARSTON

The opposition spokesman for minerals and energy, Mr Paul Keating, agrees. Although no firm decision has been taken it remains to be seen whether the CSO or Ashton will be the low value industrial and worst affected by an Australian modest gem, or "near gem," go-it-alone selling policy, but qualities so that the total value it puts an added uncertainty into the Ashton future.

> Meanwhile, the small Afro-West Mining and Exploration is contesting the ownership of some of the claims in Ashton's Finoutremer and put their area and is taking the matter assets (excluding those in to the Supreme Court of Western Australia. CRA, need-less to say, denies the claim which is to be "vigerously contested" by the joint venture.

For what it is worth the Prime Minister of Western Australia, Sir Charles Court, is reported to have said in a radio interview that while he was not in any way pre-empting the court's decision on the case, he was satisfied that CRA had legal title to the sites from his

Meanwhile, matters have not been helped by Western Australia's decision to increase the state's take from the mining industry in the form of higher royalties. The producers of base metals, for example, are particularly concerned at this coming at a time when metal prices are depressed; over in the Northern Territory Peko-Wallsend has decided to close down much of its copper opera-

tions there.

Diamonds and gold are, so It also guarantees to buy a far, not affected, but the possi-Politicians have learned to live with uncertainty—usualty as far as the next election is concerned-but mines have to take a longer term view of things and uncertainty, when large amounts of capital spending are at stake, is a dampener on

> Mining is vital to the work it probably ranks in importance only after food production, but it is no easy road to riches. This point has been underlined in the latest annual Mining, a leader among the world's most respected mining groups.

The chairman, Sir Parbo, points out that: "The return on shareholders' funds was 9.7 per cent compared with 10 per cent last year. The inadequate rate of return compared with interest rates available on risk-free investments continues to be of concern." And Western Mining did a good deal better than many others in the year to last June.

Belgigium's Societe Generale de Belgique is reconstructuring its mineral interests. In a nutshell, SGB, which is

Belgium's largest corporation, is to make a share exchange for the majority holdings in its associate companies Miniere Union

into a new commany Zaice) which will then seek a mining industry partner. The first step in this grand plan was taken, it will be

recalled, by the recent acquisi-tion by SGB of control of Tanks Consolidated which owns 17.6 per cent of Union Miniere. The last-named saw its important Congolese copper in stallations nationalised in 1967 by the Government of the newly independent which is now Zaire. independent country

Union Miniere employed its compensation payments to branch out into a new career in a mining and industrial field. but with mixed results. Nor has the parent SGB done very well in recent times.

What remains to be seen is whether the Belgians are really creating a major new mining house, whether their timing is right and who their partners are likely to be.

This advertisement has been issued by Berec Group Ltd.

Just three of the reasons for Berec shareholders to reject the Hanson bid.



Berec is a leader in dry battery

markets worldwide. The conventional zinc carbon battery is still the market leader in the dry battery

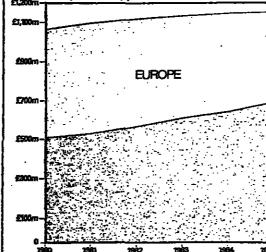
market throughout the world. Berec is the second largest manufact-

urer of dry batteries in the world.

It holds 75% of the zinc carbon battery market in the U.K.; 95% in South Africa; 60% in Nigeria; 55% in Italy; and 30% in Germany as well as significant market shares elsewhere in Europe and the

developing world. The zinc carbon market is expected to continue to grow in real terms over the next few years — and Berec aims to maintain or increase its share.

EUROPEAN, AFRICAN AND MIDDLE FASTERN ZINC CARBON MARKETS
(At retail selling paces — constant 1980 f's)



Berec is now poised to exploit the rapidly growing market for new battery systems.

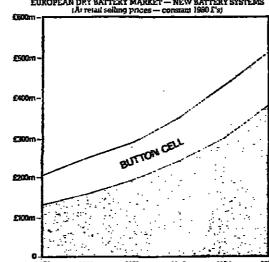
The markets for new battery systems all aline manganese and button cells — are now expected to grow in real terms at 24% a year over the next few years.

Berec's new range of alkaline manganese batteries, to be launched in early 1982, will have a demonstrable 10% longer life than any product now on the market.

Berec expects to achieve additional annual sales of new battery systems of over £50 million by 1985 (at 1980 prices).

Berec expects profit margins on those sales to be broadly comparable with those achieved on existing battery sales.

EUROPEAN DRY BATTERY MARKET — NEW BATTERY SYSTEMS (A) retail selbing prices — constant 1980 f's)



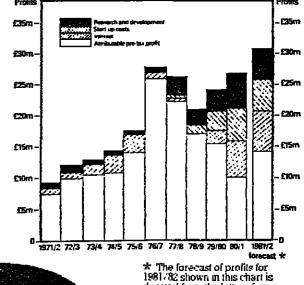
Berec's business has grown steadily over the past 10 years and prospects are excellent.

Berec's attributable profits before research and development expenditure, start-up costs and interest have grown from £9 million to £26 million over the past

Berec has written off against profits over the past 4 years a total of £21 million spent on developing new products, increasing its market penetration of Europe and building new production facilities.

Berec expects the total amount to be spent on these items in the next few years to drop significantly and the benefits to show

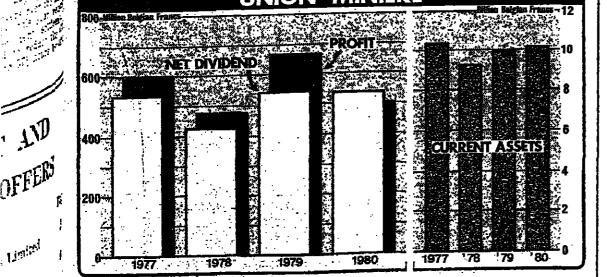
ATTRIBUTABLE TRADING PROFITS



The Hanson bid undervalues the Berec of today and it takes no account of Berec's substantial growth prospects for the future. That is why the Board of Berec urges shareholders to reject the bid decisively.



derived from the letters from the Chairman of Berec to shareholders dated 28th September, 1981 and 15th October, 1981 which contain the reports required by The City Code on Take-overs and Mergers.



The Directors of Berec Group Limited have taken all reasonable care to ensure that the facts stated and ins expressed herein age fair and accurate, and they jointly and severally accept responsib

engage the services of an

to accept the inspector's offer.

unfortunately.

Act 1970, is as follows:

enable him to perform the same,

or otherwise to expend money

wholly, exclusively and neces

sarily in the performance of the

said duties, there may be deducted from the emoluments

to be assessed the expenses so

In December 1979 I bought a

Bonus Bond and 12 months

received the first bonus of

£525 which my Inspector of

Taxes has grossed up to £750

Is he correct in doing this?

in an assessment just received.

The Tax Inspector has simply

made a mistake. You should

write to him (within 30 days

notice) giving formal notice of

appeal and applying to postpone

If you set out the precise

facts in your letter to the

Inspector, there should be no

difficulty in getting the assess-

My wife and I are considering

and accepting payment by way of cash of £32,000 plus the

purchasers' own property valued

propose to sell again when the building of our new house is

Naturally we are not pleased

ownership. Is there, to your

knowledge, any legal means

of reducing or avoiding this?

Yes, you can exchange the two

houses, paying the £32,000 as

equality of purchase money, in

duty will be reduced to 11 per

which case the rate of stamp

at the prospect of paying Stamp Duty on £40,000 for brief

selling our house at £72,000

at £40,000 but which we

payment of the excess tax.

Cutting stamp

of the date on the assessment

later. December 1980, I

inspector

TSB Guaranteed

I do not think so.

ment put right.

completed.

incurred

A possessory title

About 15 years ago while on holiday at a small Sussex village I made use of a vacant plot between two terrace bouses to park a caravan. With the hope of buying the plot I tried but failed to find the owner, so I fenced the plot, leaving a caravan on the site. I visited the plot at my leisure. and cultivated it. Recently I approached a London solicitor about the possibility of getting a possessory freehold registration. but was told that there was not much chance as I did not own either of the adjoining properties. What please do you think? On the facts which you state we think that there is a moderately good prospect of your having acquired a possessory title. You may care to consult another solicitor.

Unfinished house rates

I have been reading your reply to a letter headed "Liability to Rates" (August 22). Could you please help me with this

We occupied our unfinished house three years ago, and the rating authorities came round and rated us for partial rates on an unfinished house (no stairs, no central heating). Three years later we are still technically unfinished. My bushand is an architect and would not yet issue a " certificate of completion " for although we have stairs and central beating we have no window cills, a half-completed conservatory and plumbing in a proposed second bathroom unfinished.

We think that liability as on a completed house will arise from Expense and the time when the house was in practical terms completed. and this would not necessarily be deferred until an architect's certificate of practical completion is given. It is likely that completion of the stairs and central heating would sufficient to bring you into full

A domicile of origin My brother was born in Iran

where my father was domiciled and after schooling in India spent the whole of his working life in Burma, where, before the war, he became a naturalised British subject. He left Burma in 1964 and settled in Sydney, Australia, where a sister lives and it was his intention to remain there for the rest of his life. He made occasional visits to the UK in recent years, but always maintained a non-resident status for income tax purposes and the Inspector of Foreign Dividends allowed the interest on his holdings of gilts to be credited to his UK bank account without

intending to slay for less than six months, but became ill and died last June. He bought a flat here last year, with the intention of letting it. but as no tenant could be found he slept in it for a short time before his death. His estate consists of the my position as executor with regard to income tax and capital

HOW TO

MONEY IN

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success but we offer one of the best possible

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commodity broking and management

of every UK commodity exchange.

to Freepost Address shown.

To: G. W. Joynson & Co Limited,

FREEPOST, London EC3B3JN

and Management Services

Ask for more details from John Oliver,

services available.

deduction of tax. He came to

the UK in April last year.

The Schedule E expenses rule is notoriously narrow and, unless you are prepared to **FINANCE AND**

THE FAMILY BY OUR LEGAL STAFF

transfer tax?

On the facts outlined, and on the basis of the recent Inland Revenue statement of practice SP3/81) on ordinary residence, it seems clear that your brother was neither domiciled nor ordinarily resident in the UK when he died. As someone resident but not ordinarily resident in the UK, for 1980-81 and 1981-1982, he was entitled to exemption from income tax on the gilt edged interest up to his

You should send an SAE to the Inland Revenue Public Enquiry Room, New Wing, Somerset House, Strand, Lon-don, WC2R 1LB, for a free copy of SP3/81 (April 10 1981): Individuals coming to the UKordinary residence.

It looks as though your brother died domiciled in Iran, was domiciled when your brother was born. Your brother's Tenion Jones Wistake by tax brother's Iranian domicile of origin was displaced by a Bur-mese domicile of choice, but it revived in 1964 when he decided to leave Burma. It is doubtful whether he acquired a domicile of choice in New South Wales, and so his Iranian domicile of origin subsisted up to his death, probably (it is not possible to be domiciled in the Commonwealth of Australia as a whole: one must look at each state separately, in much the same way as one does for the three countries comprised in the UK).

Schedule E

I work full time for the NHS but am now allowed extra work in my own time. I lectured at a college seven miles away and do medicals at a children's home 1! miles away necessitating approximately weekly visits at any time carrying equipment as many of the children are severely bandicapped, and I require instant access

I carned £949 during 1980-81, some carried forward as a late payment from 1979-80. H.M. Inspector of Taxes has allowed me £100 (subject to my appealing) for , secretarial help, postage, etc. but nothing at all for my car on the grounds that I am going to my place of work! If I happened to take on extra work am I to suppose that a Medical Officer has several places of work? What am I to do?

Premature claim to a loss

I am interested in your reply against any future gains that loss (September 26). My wife and I both lost on "Fodens" and I too hurried to lay claim of 'Nil" value under Section 22(2) on April 1 1981. Taxes agreement came by letter dated May 11 1981, and stating that "this loss can be utilised

may be made." I have a copy of Taxes' CGT8 (1980). and Para. 230 (Page 78) refers. I took it from that paragraph that once Taxes had agreed the claim I could use the loss in the year it was granted or the following two years, ie 1981-82. 1982-83 or 1983-84, reading "claim for

relief" as in the context of submitting my Income Tax Return, especially as Taxes was not specific and just stated against any future gains." It would appear from your reply that once Taxes agree a claim, it must be used in that assessment year, ic 1981-82. Could you kindly confirm the

position to be so?

A further point: 1980-81 we ended-self, net loss £1.165.59. Wife-gain (net). £1,420.85. To benefit by the £3,000 exemption l elected under Section 4(2) for my losses to be carried forward, and Taxes agreed, stating the election was " irrevocable." Is it please? An election under Section 45(2)-separate assessment—can be withdrawn,

as you know. No, you have misunderstood both our comment and the comment in the booklet CGT8. As we said, the CGT loss rules are complex, so it is difficult to explain them briefly without

isking ambiguity.

Under the odd wording of section 22(2), the loss is deemed to arise in the year in which the taxpayer's claim is allowed by the inspector. Although section 29(5) prohibits the deduction of loss from gains arising in any earlier year, the Inland Revenue extrastatutory concession (SP-D13) effectively permits a section 22(2) Joss to which the claim was made, or porary expedient. to the wo years before that; but it is n. possible to carry such allowable losses can be carried trusts) forward indefinitely, as your shares. inspector said, by virtue of section 4(1)(b).

Although (unlike elections under paragraphs 4 and 12 of schedule 5 to the CGT Act) applications under the proviso to section 4(2) are not explicitly investment strategy but at the declared to be irrevocable, the Inland Revenue are probably right in believing that the courts would hold a section 4(2) application to be irrevocable, nlike section 45(2) applications, of course, an application under the proviso to section 4(2) only has effect in relation

No legal responsibility can be accepted by the Financial Times of the answers given in these columns. All inquiries will be at the state and company schemes at the state and company schemes

Keeping ahead of the game

accountant, we recommend you COMPANY PENSIONS schemes Civil servants, when they An accountant could explain the few cases which the Revenue have lost, on Schedule E expenses, and the many which they have won. No appeal to principles of equity or logic to employees who have retired, pensioners, carries any weight in this field, If company schemes fail to nationalised industries, enjoy maintain the real value of similar protection of pensions. pensions, they are failing in

The rule, taken from the Income and Corporation Taxes "If the holder of an office or employment is necessarily obliged to incur and defray out of the emoluments thereof the All other aspects of pension schemes, including the invest-ment of assets, are a means to performance of the duties of the office or employment, or of keep-ing and maintaining a horse to that end, a feature that tends to be overlooked.

The pension an employee based on his length of service and his earnings at or near retirement. A long service employee can usually qualify for a pension of two-thirds of pension. By basing pensions on earnings at or near retirement, the employee starts with an adequate pension while the employee is working, and the employer has automatically allowed for inflation-in calcu-

lating the pension benefit.

The latest survey of pension schemes by the National Association of Pension Funds showed that most schemes in both the private and public sector base pensions in this way. Indeed, the right to such a deed and the rules of the scheme.

But what happens once the employee retires? The real value of his pension is as much affected by inflation as were his earnings when working. But while the employee is working, his earnings are constantly increased to make up for the eroding effects of inflation. Such is needed for the

at present are faced with a retire, have their pensions variety of problems concerning revalued annually in line with the benefits provided. But the rises in the Retail Price Index, most acute is probably that of a revaluation guaranteed by revaluing pensions being paid law. Most other public servant including

It is a very different tale in their main purpose which is to the private sector according to ensure that employees have an the NAPF survey. Most comadequate income during retire-ment (or that the employee's being paid, but mostly at a widow has an adequate income). modest fixed rate—3 per cent being the most common and very few above 5 per cent. Only a handful of schemes

revalue in line with the RPI, though many schemes do make ad hoc revaluations, as profits receives when he retires is allow, to make up some of the inflation loss. With doublefigure inflation, most companies have only been able to cushion The graph shows the effect of

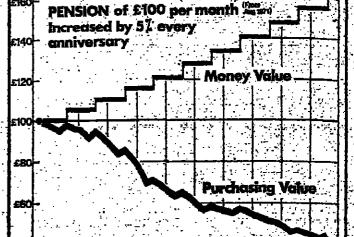
final salary, with a possible inflation on a pensioner retir-claw-back for the basic State ing in August 1971 with a of £100 per month, is increased each anniversary by 5 per cent— investment profits have been pension revaluation this report generous in 1971. Although the used to keep down the recommended that the private

risen by over 60 per cent, the purchasing value has been cut by more than half.

The reason for this "Scrooge" like attitude of companies towards their pensioners is cost. An employer who guarantees revaluing pensions in line with the RPI is effectively writing a blank cheque against the future of his company. Memories of inflation above 20 per cent are still vivid in many

But it goes much further than The employer has guaranteed a pension based on final salary and pays sufficient contributions to cover this guarantee. With inflation in double figures this cost is high. Many employers are not prepared to pay out more. And since there is no guarantee to revalue pensions, the employer does not have to put additional money into the pension scheme.

High inflation rates, of course, have been accompanied by high



1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981

employers' contributions, not to sector should follow the lead improve pensions. Some argue that actuaries have been so concerned with ensuring the solvency on pension schemes that money is being stacked away to cover the guaranteed liabilities that could be released

to improve pensions. The different treatment of public and private-sector pensions has led to a great deal of bitterness between the "haves" and the "have nots," which the recent Scott report did nothing to dispel. Instead attacking civil service pension revaluation this report

that in their advice to client companies. Noble Lowndes, for example. ployers to lay down a reason-

There are signs that pension

consulants are trying to do just

able target for pension in-creases, say, one-half or twothirds of RPI, and to fund for this increase. On current actuarial assumptions, the cost is not excessive and represents a realistic cost of paying for pensions. Additional increases above this level can be made on an od hoc basis as profits

Although funded, these in. creases are not guaranteed, since it would mean an openended commitment on company resources. Herein lie the seeds of possible trouble. A per sioner receiving regula regular increases in his pension over several years would regard them as guaranteed. But the company has to explain very

clearly what it is doing and

why it cannot guarantee

It is important for companies to do something positive about pensioners. It is not good

In conclusion: a personal view panies, usually depending on in-service should be well down the pressure exerted by the the list.

OVER THE past few weeks we have discussed some of the more important problems facing company pension schemes and the various benefits that could be improved. Ideally, employers should improve all of them as

The resources of employers are limited, especialy in these recession days money locked away in the pension scheme does not finance the development of the company. Employers have to decide on an order of priorities in improving pension scheme benefits.

This order of priorities will

The first priority must be those who need immediate help. especially those receiving pensions that have been hit inflation and not, as popular clamour would have it, to improve the transfer rights of benefits for those employees who change jobs.

A decent scheme of benefits for employees who are disabled ought to come high on the list of priorities, while any improvement in lump-sum benefits obviously vary between com- above a twice-salary on death- subject afresh.

The concept of equal retire-

ment ages for men and women is highly desirable, but not one that needs to be implemented at once. This major feature will need considerable planning and, although planning could be started now, it should aim for a target date many years into the future. The history of a funded com-

pany pension scheme is one of patches and repairs in several different areas to meet changing needs. The time has come to consider the whole

MRS THATCHER'S 56th birth-

day came just in time to give

the Conservative Party Confer-

Savings greetings

enough to state that inflation is the problem of the Government The Government has under taken to meet the cost of inflation proofing company pensions up to the equivalent State level. Thus the cost to employers will slowly reduce.

It pays to pay tax early

BY ROSEMARY BURR

as they pay their taxes, so the idea of giving the taxman intervening years. The current money before the bill falls due certificate of tax deposit is has little initial appeal. Large companies, small businessmen and salaried employees with relatively large predictable streams of unearned income are among those who think it pays to put some of their money into the Inland Revenue's coffers before they receive their tax demands. They do this by depositing

soms of money with the Revenue in return for a certificate of tax deposit currently carrying a 16 per cent gross rate specifying the amount deposited and its date. These certificates can then he used in either part or full settlement of tax bills or alternatively cashed in at the individual's discretion. The origin of certificates of

tax deposits goes back 30 years. On December 23 1941 the Treasury introduced Company Tax Reserve Certificates and Personal Tax Reserve Certifi-Individuals entering these schemes deposited money with the Inland Revenue and earned tax free interest on these deposits.

Several different types of tax

MOST PEOPLE cringe inwardly introduced by the Revenue and subsequently dropped in the available for both corporate and

personal use.
Unlike its forerunners, the certificates of tax deposits now carry an interest rate which is more closely attuned to commercial market rates. On the negative side, however, the interest paid on the deposits is no longer tax free and if you withdraw the money you have to put up with a lower rate. At the moment the interest

rate on certificates of deposit is 16 per cent gross which comits appeal for most salaried pares extremely favourably employees whose main tax liawith the 9.75 net offered on a building society deposit and and therefore deducted at the 14.5 per cent on seven day source. A word of bank deposits. A word of caution is probably needed on the rates. The recent instability in

commercial money markets has spilled over into the arcane Treasury, which sets the rates hands, has responded with rates on tax deposits.

deposit schemes have been have changed twice. Since at local tax collecting offices.

October 12 the interest rate has been 16 per cent with a 12 per cent return on money withdrawn. At certain times bonus rates are offered to depositors willing to leave the funds with the Revenue for six months before settling their tax bill. For example in the week starting October 6 a 1 per cent bonus was given to people prepared to deposit their funds for the six-month period.

Anyone wishing to use the tax deposit scheme must initially deposit a minimum of £2,000. At no time must the amount of the deposit fall below this level. If an individual uses part of his deposit to settle his taxes, he must immediately top up his account with at least £500 even if this means the minimum deposit is exceeded.

The scheme is widely used by companies as well as selfemployed or small businessmer The size of the deposit restricts bility is in the form of PAYE

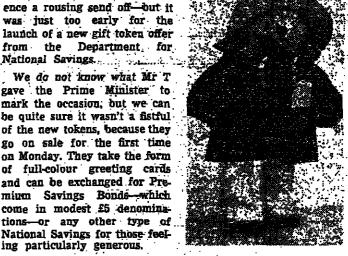
The range of taxes brought under the umbrella of the certificates has increased since the certificates of tax deposit were introduced six years ago in their present form. Currently the certificates may be tendered for a wide range of taxes including and is keen to encourage a flow income tax, other than PAYE of funds into the Government's or tax deducted payments to sub-contractors, Corporation Tax increased frequency and including advance Corporation rapidity in changing interest Tax, Petroleum Revenue Tax and for Petroleum Royalty. In the past fortnight rates Details of the rates are available

from the Department for National Savings. We do not know what Mr T gave the Prime Minister to mark the occasion, but we can be quite sure it wasn't a fistful of the new tokens, because they go on sale for the first time on Monday. They take the form of full-colour greeting cards and can be exchanged for Pre-Savings Bone come in modest £5 denominations-or any other type of National Savings for those feeling particularly generous.

With Christmas not far away the Department is obviously hoping that it has answered the prayers of loving grandmothers and maiden aunts whose imagination this year has run dry. The tokens, however, are expected to be equally suitable for birthdays.

The star of the new range is the card depicting Ernie generating numbers for a prize iraw. Gift token vouchers for £5 and multiples of £5 may be attached up to a maximum value of £30—there is no charge for the cards which are supplied with an envelope and are available from Post Offices.

remember, however, that premium bonds are more a however, that gamble than an investment. The total prize money each year is equivalent to only 7 per cent of the total number of eligible bonds so the Government is



 Building societies will also no doubt be dreaming up new ways of encouraging the young saver-a tempting target at the end of December and beginning of January. Bearing in mind-the Cheltenham and Gloucester's special "Paddington Bear" account for children, thoughts turn mischievously to the topical possibility of a Giant Potential purchasers should Panda or Ching Ching Term The connotations of capital growth and stability surely be appealing would though a question mark may hang over the yield.

Tim Dickson

Revamping investment trusts ultimately be hoping for. have

INVESTMENT trusts caught the eye this year as much for new issues as for imaginative solutions to the nagging problem of the discount—the gap, which has persisted over the last 7-8 years, between most trusts' share price and their net asset value.

Plenty of head scratching and

heart searching, however, has been going on behind the scenes and every now and then a new idea comes to the surface. The most drastic course has been liquidation with unitisation into a unit trust—one step away from suicide, as the diehards

Specialist investment in a currently fashionable area has been the most popular answer -witness the changing objec-tives of Winterbottom Energy and Stewart Enterprise, for example-but everyone knows he carried back to the year in that this is often just a tem-

In addition there has been loss Lick beyond the year in some interest in the Companies of which the value of the asset in Act proposal to allow comquestion became negligible. All panies (including investment trusts) to buy back their own

Perhaps the most satisfactory outcome for all concerned has been the introduction of trusts with a limited life of say 7-10 years. This gives the managers time to build up a long term same time offers shareholders protection in the form of a guarantee that they will be able to retrieve their investment at some future date at net asset value.

newly-launched Global Recovery Trust and the revamped Ailsa have both adopted this feature.

A variation on such a theme was announced this week by North Atlantic Securities Corporation, formerly part of the Robert Floming stable but now close to another merchant bank, Morgan Grenfell.

North Atlantic wants its shareholders to approve a new plan to concentrate exclusively on overseas investment (which currently accounts for about 58 per cent of the portfolio) and more importantly to give them a chance once a year to vote for liquidation. A resolu-tion which would set this in motion will be put by the directors at each annual meet-ing starting with that for the year to end-September 1983.

The initial reaction to these roposals was a 6p jump in discount of 23-24 per cent which new scheme will survive.

As analysts like Mr Ted Sellars at Laing and Cruickshank point out, the average investment trust discount is no longer a particularly helpful concept. In contrast to a few years ago when the discounts of most companies in the sector were bunched pretty close to the mean, the range these days goes from a small premium to discounts above 35 per cent.

It is these trusts which might well take the North Atlantic lesson to heart. Anglo-American Securities, North Atlantic's £100m sister trust and another far from sparkling performer in the last few years, is possible candidate.

The old school will no doubt argue that a North Atlantic style North Atlantic's share price to annual review will put undue 127p at the close of business pressure on managers to achieve on Thursday. This represents a short term performance. If, is below average but nonethe- dence to carry shareholders with less higher than the architects them, they do not deserve to

Seduction of grannies

THE GOVERNMENT obviously month. We have seen invest-Savings certificates as a milch and this week Sir Geoffrey cow from which to regularly Howe put the limit up again extract tranches of private- from £3,000 to £5,000 as from It has continually relaxed the holding the maximum. terms and conditions of Granny Bonds, the popular name for these certificates to entice Certificate on the way, the savers to invest even more in

We have seen age limits pro-gressively lowered until all age 21st issue. Terms are to be

regards Index Linked National ment limits periodically raised sector savings and channel into Monday, presumably aiming at the Public Sector Borrowing, the elderly investor already

There is also another new conventional National Savings recent rise in interest rates having made a nonsense of the qualifications were removed last announced during next week.

getting its money cheaply by today's standards. The chances of a £1 bond

winning a prize are roughly one in 14,000 but the number of people prepared to settle for these odds apparently continues to grow.

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PENSION PORTALE PENSION PENSIO

Uncertainty about interest rates continues BY WILLIAM HALL

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LESS THAN a fortnight after the Tory Party conference, they had pushed the costs of Barclays' Roy Vine said that their base rates this week.

beginning of the month, was the treasurer, says that "when we first big bank to cur its rate treasurer, says that "when we by half a point to 154 per 12 month money market rates on Monday there was room for hours all the big banks followed suit.

The odd men out were the Trustee Savings Banks which cut their base rate by a full percentage point to 15 per cent, but then they are the first to admit that the amount of their lending which is linked to base rates is tiny compared with that of the big clearers.

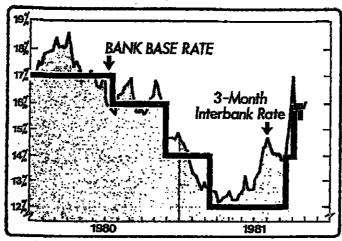
The drop was welcome news for British industry which had seen its borrowing costs rise by a third in the space of a month. But the big banks, sensitive to allegations that they make too much money out of high interest rates, were also no doubt auxious to be seen to be doing the right things during the week of

overdrafts to their second the slight easing of market highest level ever, Britain's rates had prompted the move. High Street banks were cutting But by the end of the week some senior bankers were Barclays Bank which had led having second thoughts about the two percentage point the speed with which they had increase to 16 per cent at the rushed to follow Barclays. Roy Gamble, Midland Bank's on Monday, there was room for

"What we have to consider

now, is whether the reduction in base rates was a bit premature," says Mr Gamble. Since Monday, longer term sterling money market rates (known as period rates) have hardened by between a quarter and a half of a percentage point. Meanwhile three-month curo-dollar rates, which had fallen below equivalent sterling rates for the first time for a long time in early October, have once again re-established a premium over U.K. rates. This limits the downward potential for sterling rates.

This week the big U.S.



money centre banks cut their that America holds the key to in ten days, bringing them down to 18 per cent. However, the move was overshadowed by Dr Henry Kaufman, Salomon Bros' economic guru, who frightened the markets by saying that U.S. interest rates were only coming down slightly before jumpto record levels before the end of the year.

Mr Black went on to say that

the advantage of the present regime had been that it gave

Tilling freedom to borrow cur-

rency ahead of immediate need.

prime rates for the third time future interest rate movements -along with the performance of the pound. "If we see the value of the pound falling away, we would have to react." he For most of the week sterling remained fairly steady but by

yesterday there were signs that it was slipping, perhaps temporarily.

THIS WEEK'S decision by the

rates lower, they are nervously aware that the new system of monetary controls introduced by the Bank of England on August 20 means that rates are going to be far more volatile. And that in turn means more base rate movements. Since the new system was in-

are anxious to see UK interest

troduced a couple of months ago, base rates have already moved on three times, which is as many times as they had moved in the previous 12 Mr Gamble believes that there

is likely to be some volatility in interest rates this winter mainly because of uncertainty about the U.S. scene "where interest rales might go up again." However, by the end of next

such as Mr Lew Jenkins, the newly elected president of the powerful American Bankers' Association, who said on Thurs-day as he passed through London that he expects to see a 'significant reduction in interest rates by the third quar-Whilst senior cleaning bankers ter of 1982.



Mr. H. Gamble

decline in UK interest rates, says Mr Gamble, "but there could be a few hiccups on the

on their money, something they have not been able to do for

low as £13,000. About 40 per cent of its outstanding balances are above standard rate but most of these are endowment mortgages which always carry a } per cent surcharge. The average is 0.3 per cent above the basic rate. The society will

Mr Wheway said the society was generally in favour of a reduction in differentials but no decision had yet been made. apply a standard rate with out loss of revenue the Halifax would have to charge ‡ per cent above its standard rate.

period, and some small societies may be unable to survive in this new competitive environment. The fear for some borrowers is that once corporate demand picks up the banks will be less willing to lend on homes and that the remaining building societies will be in a position to push the standard rates up.

it is unclear which way most of them will jump. Nationwide, for example, operates a seven-tier rate system according to loan size, with higher transfer. with higher rates starting as

reconsider its structure once money markets have

The Halifax is another society acutely aware of the scale of the differential problem. Mr Richard Wheway, general man-ager, said that slightly more than 50 per cent of new loans this year were made above the standard rate. This compares with 20 per cent of outstanding above the standard rate.

Endowment mortgages tradi tionally carry a premium over straight repayment mortgages to cover the absence of capital repayments. This premium remains unaffected by the recent changes in rate structure and is added to the basic rate. For example, at the Woolwich where the basic rate for all is 15 per cent, the charge on an endowment mortgage is 151 per cent At the Pa mortgages of up to £20,000 now have a 15 per cent rate, the charge for an endowment mortasic rate.

Mr Thornton says Abbey gage will also be 15½ per cent.

In the longer term, the battle National is looking beyond this for the mortgage market way result in lower rates for a

Rosemary Burr

companies registered only in Australia. The purpose was to "I hope we have started on a cut out the delays of sending share certificates half way round

While borrowers are in for an year he sees a "much lower While borrowers are in for an rate structure than now." His uncertain ride over the next few months, bank depositors are having a good time. Even after the latest reductions in seven deposit rates of between half and three quarters of one per cent, investors are still earning real returns of 25 per cent

Both banks say they will happily either sell the securities underlying BDRs or transfer them into the name of the beneficial owner free of all level of extra charges made on charges — including Australian certain loans. Most of the other societies are still grappling with the problem and

Stamp Duty on the transfer.
The penalty for allowing them to gather dust could be severe. After February 28 next year the two issuing banks have declared the right to sell all remaining deposited securities so that their liability will be limited to the net proceeds of ently not profitable. the sale. Initially this money

INVESTORS who received who can produce the appro-Bearer Deposit Receipts (BDRs) priate BDR though any subsequent capital gain from the underlying securities or exchange rate advantage will be lost. No interest will be paid. time ago as a direct result of Any proceeds not claimed the difficulty of dealing with before March 1 1994 will be

Bring out the BDRs

when they bought Australian stock should pull them out from

BDRs were introduced some

name implies they are bearer

nominee name --- most recently

that of either the Australia and

New Zealand Banking Group or the National Bank of Austra-

Over the years they have been

issued mostly to small investors

buying through the London Stock Exchange the shares of

the world every time the shares

Now, however, the two re-

maining insuing banks - ANZ

and NBA - have announced

that they are phasing out the

service in the next few months.

As a result investors have to act

before the end of next February

eventually the entire value -

of their investment.

— or risk losing part — and

changed hands.

under the mattress.

the difficulty of dealing with before March 1 1994 will be Australian Registrars. As the forfeited to the issuing bank. The National Bank of Austradocuments which carry a lasia said this week that about 22,340 of its BDRs have not yet been handed in for sale or transfer. A large number have turned up since notices were first published in newspapers at the end of August, some emanating from the strangest of places. The BDRs outstanding apparently relate to 175 differ-

ont Australian companies. The possibility that BDRs are sitting around at home is much greater as a result of the end-ing of exchange controls. The scheme was originally devised by the issuing banks and "authorised depositories" those banks, stockbrokers, accountants, solicitors, etc. with which UK residents were required by the Bank of England to deposit their overseas

Once exchange controls were disbanded, individuals were officially permitted to take possession of BDRs. Many naturally decided to leave them in the hands of a professional adviser
— who would normally charge a fee for collecting dividends and so on - but others opted to take advantage of the new concession.

securities.

The decision to withdraw the BDR scheme has been taken partly because there has not been much demand recently and partly because it is appar-

Exchange control relief

City rumour was anything to go ment internationally. by. According to some whispers, controls were to be reimposed on Thursday. Perhaps the Trade borrowing the foreign currency Minister's assurance to the con- or by buying investment curtrary, given last week in rency from the pool of currency Jakarta, had a perversely unsettling effect. And the Treasury foreign investments by UK resimay inadvertantly have caused dents. Nobody knew how large a few tremors when it gave up that pool was. But as Mr Newthe front page of its monthly progress report to a discussion of the way controls operated before their abolition in 1979. A further attempt to snuff out ramours came from Sir Geoffrey Howe in his Mansion House speech. Far from bringing the ontrols back, the Chancellor binnity stated that having abolished controls on pay, prices, dividends and foreign exchange, the Government did

not intend to reintroduce them. Finance directors and fund 1981, the outflow was running—managers may be relieved, on the Treasury's estimate—at though not surprised. They have had to consider the possibility there has been little effect on that controls might return, but the thinking has been pretty relaxed, and there may be some quiet congratulation at not having expended too much effort on planning for what is still officially a very remote contingency indeed.

tingency planning, new costrols had to be given some seas investments by matching thought Ever since the controls foreign currency loans. To that

EXCHANGE CONTROLS were had been removed the Pru had extent controls are not a major on their way back this week, if steadily diversified its invest-

Previously, overseas equities could only be bought either by march points out, it would be many times larger now if the same system were reintroduced; investment currency would probably not be in such short supply, and the "Dollar premium" would not be so likely to reach an uncomfortable

The abolition of controls certainly gave a major boost to portfolio investment oversea and changed the outlook of fund managers. By the first half of 1981, the outflow was running over £4bn a year. By contrast the investment behaviour of industrial companies.

For example, Thomas Tilling is a company which even before 1979 invested overseas at a consistently high rate. Tilling's tor, Francis Black explained that the company had ngency indeed explained that the company had Michael Newmark of the not been impeded from making Prudential flaught it was a bit investments by the controls pompous to talk about con which existed up to 1979. "As a which existed up to 1979. "As a ing the treasurer's department company we have always overseas, routing all dollarwere "very unlikely" but believed in financing our overseas investments by matching

That gave welcome flexibility. "But at the moment there is not much point in using this flexibility, given the very high dollar interest rate." Flexibility in handling the group's foreign currency exposure is the main point at issue, for ICI's deputy treasurer

Archie Donaldson. The main disadvantages of a return to at which many societies start exchange control come from to charge their higher rates. So rigidity which it imposes. Without forward dealing in foreign currency, short-term funding home buyer to shop costs would tend to rise. The a cheaper mortgage. to repatriate foreign dividends often used to result in excessive tax liability. And the need for all contracts that more than two thirds of between UK companies to be the £690m lent in the last 12 settled in sterling-even where, as in oil trading, the price was The introduction of a standard fixed in dollars—introduced unnecessary exchange risks into domestic business.

By comparison with investment managers, the corporate treasurer may thus have really complex problems on his hands Mr Donaldson's solutions—se out in the July number of Treasurer-involve senddenominated transactions through off-shore companies. and even transferring ownership

of the company to an offshore controls will be brought have recently invested in offshore currency funds may do

offshore investments in dollar- a flat rate system without rais-denominated trusts offer a ing the general level. I am chance of escaping the exchange not surprised the Woolwich has control net. That may be one decided to introduce a stan-reason why Rothschild's curded to decided to introduce a stanrency funds have experienced it has adopted the basic rate as six times their "normal" \$1.5m a means to do it. I think we

Street banks.

Woolwich Equitable Building Society to scrap its differential mortgage rate system, which penalised larger borrowers, was predictable consequence of the changing nature of the market. First, the banks with their standard mortgage rates have been successful in wooing some of the building societies traditional customers. Secondly, for many building societies the so-called standard rate mortgage

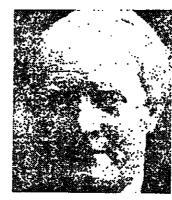
is now of decreasing import-The average size of a mortgage varies from society to society but for the industry as a whole it is £15,000, the level the move by the Woolwich opens the way for the average home buver to shop around for

Woolwich has only been running a a differential rate system months was at differential rates. 15 per cent rate will cost the society £6.5m before tax. It now says it thinks the differential scheme to be unfair and to hit people who were never expected to be caught within its net.

Mr Alan Cummings, Woolwich's chief general manager said: "The Woolwich had alsaid: ways felt that differential rates were basically an unfair concept. As house prices have risen many people, including a large percentage of first-time buyers, rehicle. It seems unlikely that higher rates. The new rate will back by the present Govern- rowers and enable us to be very ment. In that case, those who competitive in the mortgage market." On the other hand Mr Clive

no better than others who have Thornton, general manager of the Abbey National is staunchly currency deposit with the High opposed to the Woolwich move. He said: "I feel it is not pos-But some may believe that sible in the long run to have

Wooing the house



Mr. J. Alan Cumming

if it had been known this is what the Woolwich planned. The Woolwich could be taking the view that the next rate movement will be down and it may leave its rate marginally Mr Thornton added: "I think

there is a lot to be done in encouraging home ownership and one rate will not satisfy all we want to do. Abbey National, was reviewing its rate structure. "We have considered the threshold and what appeals more than scrapping the differentials is a rate of 14.75 per cent for loans up to £15,000." He said this could be approved by the society, be introduced 28 days later after informing the Building Society Association it planned to charge beneath the

issue to the broader question of improving its overall services to customers: "We are considering guaranteed mortgages, transferable mortgages and transfers between members without investigation of title."

basic rate.

The vast majority of the movement lies between these two extreme points of view. Some, tike Alliance and Proinflow in the last week, and a would have got more support vincial, are adopting a low-key "small avalanche" in inquiries. for a 14.75 per cent basic rate approach and have reduced the vincial, are adopting a low-key

will be handed over to anyone Mortgage markets

BLACK HORSE LIFE, the life Lloyds Bank and Black Horse company arm of Lloyds Bank. Life. The difference hes in the this week announced its entry method of repayment. A mortinto the first mortgage market gage direct from Lloyds Bank to go alongside its top-up can be repaid by either repay-

Such a move might seem rather surprising at first sight. since Lloyds Bank itself is up to its eyebrows in mortgage lending with £200m committed up to the beginning of Septem-

This move fulfils two func-tions. First Black Horse Life acts as a sweeper-up of special cases, such as advances to divorced women.

Secondly, it serves a need for insurance brokers on whom Black Horse Life is solely de-pendent for its business. Such brokers and intermedianies seekclients far prefer to talk to life cheapest contracts on company branch managers than market. bank managers. It is said by some that in no way will certain intermediaries put themselves under any obligation to their ocal bank manager.

With more and more life Horse Life facility. companies now offering first O The latest issue of Money mortgage facilities, some using Management contains a compre-Lloyds Bank money to do so, hensive review on the alterna-Black Horse Life had to offer tive sources of mortgage finance imilar mortgage facilities if it available from banking and life

virtually

ment annuity or the endowment method using a policy issued by virtually any life company. A morigage from Black Horse Life has to be repaid with a Black Horse Life policy-ponprofits, full with profits or the ber since the bank entered the mortgage field.

popular low cost. The borrower has no other way. has no other way. The repayment method, how-

ever, is certainly cheaper in the early years of the mortgage whatever the arguments about cost over the longer term. Black Horse Life is due to

announce its first bonus rate in a few days. Until it does, one cannot compare the cost of its low cost contracts with that of other life companies. But it is ing mortgage facilities for their unlikely to be among the

The message for the prospective housebuyer thinking of first getting a mortgage from Lloyds Bank is to approach the branch manager before seeking a Black

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The beauteous law of PAYE THE LAW is the true embodiment of everything that's excellent. It has no kind of the PAYE system does collect, place? Especially when he and mortgage interest, comes to fault or flaw, and Pay As You without too much pain or diswars not quite what W. S. each employee's eventual tax final assessment purposes (as liability. A paean of praise for there is today such a thing PAYE is not, however, the period in which it was the PAYE system does confect, place? Especially which is the PAYE system does confect, place? Especially which is the part of the period in which it was would start paying 50 per cent. Gilbert said about it, liability. A paean or partial fithere is today such a thing PAYE is not, however, the objective of this piece. The system has its rough edges in and it is not unknown.

clude that the Revenue's love for Sir Paul Chambers' 1943 invention has strengthened and deepened with every year that has passed — and Treasury Ministers are not exactly unaware of the tax's yield and the promptitude and relative inexpensiveness of its collection. But is PAYE perfect? And where is it to be found? The law says no more than that tax shall be deducted by employers from the earnings of their employees "in accordance with regulations made by the Board " (of Inland Revenue). Section 204 of the Taxes Act 1970 spelled that out and empowers the Board to make its regulations. And the section elso states quite clearly that this tax is to be collected without an assessment being a

necessary precondition. Appeal-

ing against excessive assessment

is a familiar process, but an

employee's ability to get redress for unjustified PAYE deduc-

tions before the end of the fiscal

year is much more difficult.

TAXATION DAYID WAINMAN Consider, for instance, a

for the Revenue to apply some of the rules unhelpfully, not to

family company which pays a eash bonus to its directors and employees based on its calendar-year profits. The relevant payments might be possible only when the shareholders have approved the up to £25,000, and any excess of his redundancy pay, and has annual accounts, let us say in over that sum is charged at to wait until after next April annual accounts, let us say in May of the following year.

The PAYE regulations require, however, that those

bonus payments shall be taxed as part of the May (or "Month Two") earnings of the year in which they are paid. Bumping up the level of a particular month's earnings at such an early stage in a fiscal year can take the employee's PAYE deduction for the month concerned into the very highest tax

bracket.

Since subsequent months' earnings then revert to a normal level-and the PAYE mechanism recognises that the total pay for the year will not back to the employee in each succeeding month.

PAYE is not, however, the on the period in which it was objective of this piece. The earned, rather than income system has its rough edges in only when paid. Inequity could be replaced by

simplicity, if it were possible to be put through the PAYE final month of the fiscal year just ended. But experience indicates that such a proposal is generally resisted, and taxtalking sweet reason. Another rough edge of the

PAYE system has only re-cently come to light. "Golden handshakes" on termination of employment are now free of tax therefore, has £1,765 taken out half the rates of tax it would have cost, had it formed the "top slice" of the recipient's income for the year. (This is a slight over-simplification of 1981, but it will suffice for present purposes). The Employers' Guide,

Revenue booklet which explains their interpretation of the PAYE regulations, indicates that the employer can agree before making a termination payment. Once taxed, it may be appropriate to withhold therefrom, since a normal PAYE deduction would clearly be expensive.

ment income for the full fiscal the truer view?

If his terminal payment is £31,000, £6,000 of this being taxable, the liability would be

computed on £3,500 at half of to get Inspectors of Taxes to 45 per cent. and £2,500 at half allow such bonuses paid in May of 50 per cent. That comes to £1,412. But the Revenue regard system as additional income his calculation as a provisional from the previous March, the claim for repayment, this month, of half the tax that would have been paid at the full 45 and 50 per cent rates. They adamantly refuse to payers get nowhere, whether make such a full repayment by kicking and shoving or by during the fiscal year concerned. The furthest they will go is to authorise the employer

to reduce his tax deduction not by £1,412 but by three-quarters

of it, £1,059. The employee,

before he can reclaim the balance of £353. Peanuts, you may say, are all that he could have bought with £353 today. But the other way Section 31 of the Finance Act of looking at this is to recognise that the actual £1,765 withheld from his golden handshake would only be fair and reasonable if his income for this year were substantially greater, so that his "top slice were eventually liable at much higher rates than now expected -if, for instance, he found

himself another job and earned

£10,400 by next March. This is the possibility which the Revenue used as their justibe six times the sum of the Picture, therefore, an fication. So, is W. S. Gilbert's April and May payments—individual being made redunview of the law still right? Is some part of the tax overdant at the end of this month. Sir Paul Chambers' great deducted originally trickles His earnings to that date, plus invention still flawless? Or is back to the employee in each some small amount of investfication. So, is W. S. Gilbert's

PROPERTY

Gems in Spitalfields: some polished

BY JUNE FIELD

European campaign for urban renaissance: A Walk Through Spitalfields: London Borough of Tower Hamlets.

IT WAS A bleak wet evening last week when we drove to Spitalfields, the area named from it being the praperty of the Priory and Hospital of St Mary Spittle founded by Walter and Rosia Brune in 1197.

The fruit and vegetable market was bare and deserted, the surrounding dilapidated buildings mysterious almost sinister in the dimly lit streets: it was not until we came to Brick Lane with its brightly lit shops that the place took on a friendly, welcoming air, with a helpful Bengali directing us to Quaker Street leading into Elder Street, our first call. Even if one has been there before, in the dark the maze of one-way streets can make finding a place difficult.

And things were of course quite normal again once we were in the attractive quarrytiled pine kitchen taking a glass of Sancerre Blanc 1979 (Chateau de Maimbray), with the vendor of the house who also happens to run the Brasserie St. Quentin in the Borough of Kensington and

But what must be borne strongly in mind is that the East End is not Kensington or Chelsea, but as the London Borough of Tower Hamlets' Spitalfields leaflet right's observed "an equal mixture of decaying fabric, building sites and newly completed schemes." It goes on to make the point that the area contains a working community which includes market businessmen, traders, garment manufacturers, wholesalers and shopkeepers, and several races and

torate of Development, L. B. Tower Hamlets, Town Hall, Bow Road, E3.)

All this must be thoroughly understood by those who want to settle in Spitalfields, accepting that there are various local organisations, housing associa-

or Cersica)

ments in France

Rlock capitals please

a flat in the

mountains П

"Spitalfields is not a com- tions and community activists severe shortage of housing, the pleted project: it demonstrates who all have their own points Spitalfields Housing and Planan inner-city area undergoing of view about how rehabilitation ning Rights Service (SHAPRS). the process of change and and conservation should be un- feel that old property should dertaken, even if their main be developed by local people to aims can probably be summed up as: "To preserve the architectural heritage and to improve living conditions and the environment."

> Naturally its easy access to the City makes Spitalfields a sought-after place to live and work. The brochure to the new £12m office scheme by Central and City properties in Artillery Lane, Spitalfields launched last week, draws attention to the fact that all the major City markets and exchanges, Bank of England, Stock Exchange, Lloyd's, the Baltic and Commodity exchanges, are within 800 yards of Bishops Court. as the new building will be called.

In Fournier Street the brick houses were built during the 18th century and fitted out with panelling and elaborate staircases by master carpenters. The inspiration for the development

6 It must be borne in mind that it is not Kensington or Chelsea, but the Borough of Tower Hamlets,

Spitalfields.... Its easy access to the City

makes it a sought-after place to live and work.9

of the area was the decision to provide a new church in the parish, Christ Church Spitalfields, designed by Nicholas Hawksmoor and built between 1714 and 1729. Here houses in cultures.

(A Walk Through Spitalfields leaflet free for stamped least £35,000 to £40,000 spent addressed envelope from the and Tarn, told me: "Some of the houses have had no work the raw can go for around £40,000 upwards, and need at done on them for years. There may be no adequate roofing, the construction could be unsound, and there will almost certainly be no plumbing or proper sanitation."

In an area where there is a

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meet their needs: "We do not feel private gentrification is the only way these properties can be brought into housing use," insists a House Rights worker. SHAPR reports that the Spitalfields Housing Co-Operative is at this moment engaged in modernising what were pri-vately owned properties in Spelman and Princelet Street. is also about to clinch a deal, together with the Spitalfields Small Businesses Association, to buy and modernise additional properties in private owner-ship in Hanbury Street, which are in mixed use." I first wrote about the Listed Grade II terraced houses in the Conservation Area of Elder Street some two years ago when numbers 5 and 7. rescred from demolition and restored through The Spitalfields Trust, were for sale for around £60.000 each through Jackson-Stops and Staff's Curzon Street, WI, office. Now the same agent has two more of the former Protestant Hugenot silk weaver's houses for sale. (The weavers, mainly from Lyons and Tours, fled to Eng-land from 1685 after Louis XIV revoked Henry IV's Edict of Nantes which had protected their right to worship as they pleased.) In the main the tall

> TWO 18th century Huguenot silk weaver's houses in the Spitalfields Conservation Area in Elder Street, London, El, which have been fully restored, are for

sale at £85,000 and £90,000 each. Goodall, Jackson-Stops and Staff, 14 Curzon Street, London, W1 (01-499 6291).

separately, at £85,000 and £90,000 each.

Being bought by young professional people working in the orate the condition of the poor area as well as in the City, and needy of this great metro-Holborn and West End, are the apartments in the Cloisters, Commercial Street, was said to be a descendant of E1. which runs from the bottom of Fournier Street around Toyn-Hall opened in 1884 as "The Universities' Settlement in East London."

American philanthropist George Peabody, who funded the American exhibits in The change in the building, London's 1851 Great Exhibition. virtually untouched for many (His statue is in a little court-

were given £150,000 to "amelipolis and to promote their comfort and happiness." Mr Peabody one of the poor London children shipped off to Virginia in the 17th century by harassed Aldermen of the City. Pearl Property bought the building The building was originally in February last year, and are completed in 1864 by the Peabody Trust, established by rich tation to provide 68 apartments carrying out complete rehabili-

> The change in the building. years, is quite dramatic. Pass-

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yard to the rear of the City's ages and rooms that were a Royal Exchange.) The trustees mass of dropping plaster rusty mass of dropping plaster, rusty pipes and peeling, sodden wallpaper, plus a washhouse with a row of communal washbasins, have been completely stripped out to form quality accommodation designed by City architects Michael Gunn Associates with gas central heating, well-fitted kitchens and bedrooms. Of the first 24 units released, nearly three-quarters have been sold or reserved at prices ranging from £23,500 to £39,500 including carpeting. Details from Mr Bernard Gordon, Druce and Company, 1 Heath Street, NW3 (01-431 1122), who will also arrange an view the just finished show-flat

CHESS

LEONARD BARDEN

KORCHNOI'S disastrous start KORCHNOI'S disastrous start strength, rook play was one of to the current world title Lasker's. Plack guards the match, with three defeats in second and third ranks. the first four games, gives Karpov a chance for an un-usually wide margin of victory Since FIDE (the World Chess Federation) took control of the series, the challenger has been settled by a tough round of been close contests.

But in one major respect the Karpov-Korchnoi rules of 1978 and 1981 differ from earlier FIDE events. In place of a fixed 24 games where the holder keeps his title if he draws the series, the winner is now the first to take six games. This creates the possibilities both of

In the early 1900s, when Dr Emanuel Lasker held the championship for 27 years; matches were generally played, like 1981, with draws not counting Under these condi-tions, Lasker won by some remarkable scores—10-2 in his remarkable scores—10-2 from return with Steinitz, 7-0 from Marshall, and 8-0 from Janowski (the last with only three draws). Another essential difference at that time was that the challenger was not neces-sarily the best player, but the man who could satisfy the champion's financial demands. Janowski, who no grandmaster apart from Janowski himself considered the best qualified candidate, actually got two-title matches where the com-bined win total of games in Lasker's favour was 15-1.

The asset which Janowski possessed and his better qualified rival Rubinstein lacked was a rich patron, Leon Nandus.

In Lasker's favour it must be said that his other title defeaces in the 1907-10 period were more serious. His tied match of only 10 games with Schlechter is part of chess lore and controversy (did Schiechter need to win by one point or two to take the title?) while Tarrasch (1908) and Marshall (1907) were belittled by chess historians who judged them by Lasker's easy wins rather than by their reputations when the matches started. Tarrasch had won a candidates tournament similar to those of more recent vintage, while Marshall was the leading American and had won a major tournament (Cambridge Springs 1904) well ahead of Lasker himself.

The third game of the Lasker-Marshall mateh shows a familiar pattern from world title play: the tension produces mistakes, but the tougher character wins in the end.

White: F. J. Marshalf. Black: Dr E. Lasker Queen's Gambit Declined (3rd match game 1907)

P-Q4, P-Q4; 2 P-QB4, P-K3; 3 N-QB3, N-RB3; 4 B-N5, B-R2; 5 P-R3, N-R5 (Lesker's own defence); 6 BxB, QxB; 7 B-Q3,

NXN; S PXN, N-Q2; 9 N-B3, O-O; 10 0-0, R-Q1; 11 Q-B2, N-B1; 12 N-R5, P-QB4; 13 QR-N1; Q-B2; 14 Q-N3, P-QN3; 15 BP_AP KPxP; 16 Q-R4, B-N2; 17 Q-Q1.

Excessive reliance on king's side attack was Mershall's

18 -Q-N4 R-K1: 19 Q-N3, R(Q3)-K3: 29 B-B5, R(K3)-K2; 21 P-KB4 B-B1! (the bishop exchange will allow Black's knight to reach the attacking square K5); 22 BxB, RxB; 23 settled by a tough round of QB3, QQ3, 24 KR-B1, R(2)-B2 eliminators and matches have 25 P.KR3, P.KR3, 26 KR2 N-R2; 27 Q-R5, N-B8; 28 Q-B5 PxP; 29 KPxP, N-K5?

> A curious lapse. Lasker spots the trap RxP? 30 OxR ch! RxQ 31 RxR-ch, K-R2; 32 R-R8 ch but misses another. Simply P-KN3 first gives Black a clear

30 NxP! RxN: 31 QxR(BS) creates the possibilities both of a marathon, like 1978, and of a ch. R-B1; 32 Q-N7; QxP-ch; 33 much briefer series than K-N1, Q-K5 ch; 34 K-R2, Q-N6 before.

In the early 1900s, when Dr Emanuel Lasker held the championship for 27 years; matches were generally played.

A case of "equalising injustice" in chess, 42 R.B2 should draw, but White in turn now blunders half a point.

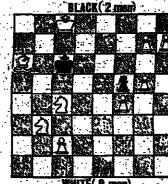
42 . . R-B4! 43 Resigns. If 43 Q-K8, Q-R5 ch; 44 K-N2 R-N4 mate.

POSITION No. 393



From a game in the USSR, 1980. Material is about level, but the black king is trapped in mid-board. How can White (to move) break through for quick win?

PROBLEM No. 393



White mates in three moves, Sikdar, 1962). Not easy, even though Black's resources are limited to a single king move.

Solutions Page 12

BRIDGE E. P. C. COTTER

FROM THE abundance of excellent hands in Alec Trauh's stimulating Trump Technique here are two more. which I hope you will enjoy. We start with a deal from a first class pairs tournament. You are all familiar with the simple elimination plays, but this particular example might be entitled Multiple Throw-in:

> 4 A 9 4 OA975 ♦ K 10 4 2 +QJ

≎Q86 **4752** ♥KQ10862

4 10 3 North-South were vulnerable

when West dealt and opened the bidding with two spades, a weak two-bid announcing a sixcard trump suit and some 6 to 10 points. North made a take-out double, East came in with three clubs, showing real values, South made a free bid of three hearts, and North with a minimum double saw no reason to bid further. West's opening lead of the

spade King was won by dummy's Ace, and two rounds of trumps were drawn with the King and Queen. The declarer then led a club to give the lead to his right hand opponent East won with the King, and followed with his Ace, and exited with the five of diamonds. South and West both played low cards, and dummy's ten took the trick. The declarer returned the King to ensure that West did not obtain the lead, and ruffed East's return of another diamond, West dropping the Queen. South now crossed to the table with a trump to the the table with a trump to the line Ace won. Now the trumps nine, and the last diamond was were run off, and the last one led. East was forced to take caught West in a simple positional squeeze. He had to throw his Josing spades. his losing spades.

East was once again end-dismonds.

played, and with nothing but clubs in his hand, could not avoid conceding a ruff discard, for his club return allowed South to ruff on the table, at the same time parting with his last losing-spade, and the con-tract was made. The declarer lost just two tricks in each

minor suit Let us now turn to Transferring the Menace:

♦ Q 19 2 ♥Q104 · OK942 +963

VJS73 ♥K962 ♦0J105 ...

*AK9543 OA5

In this band from rubber bridge, West dealt with North-South vulnerable, and after three passes South bid one spade, and after a single raise from his partner went to four

spaces.

West led the club King, on which East dropped the Queen—the correct Signal. West continued with the club two—the Queen play in such cases asks for a low card continuation— East won with the Knave, and led back his third club to West's Ace. West then switched

to the diamond Queen. The declarer's prospects were not bright. The only possible chance was a squeeze in the red suits. It could not operate against East, because neither menace (diamond nine and heart Queen) were in the upper hand. To put it more simply, East discards after North. Therefore the intended victim

must be West South suddenly remembered the bidding. West had passed, but had produced ten points in the miners he could not hold the heart King. But he might hold the Kneve Winning the diamond Open in hand-this was essential South drew trumps with Ace. King, and Queen, and played dummy's heart Queen, East covered, and

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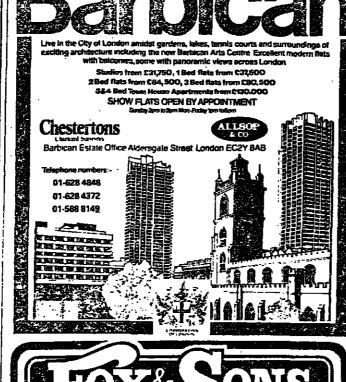
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the more typical of the period

with its rubbed arches and

dressings with wood sash win-dows, while number 23 has been

stuccoed in neo-classical style

with pilasters, and has four bays

compared with the three next

door. The extra entrance is the

original stuble door into the

vaulted passage which used to

lead to the merchant's ware-

house at the back (now

demolished), where the silks

were kept. Basically the accom-modation of each house consists

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his heart Knave, or unguard

Sweet nature's cure for urban ills

I was wandering along a Sussex beach near Selsey watching some of the last of the season's swallows grouping for their long hauf to Africa when I came across a man crouching over a telescope. It was pointing out to sea and after a few moments, sensing my presence he said tersely "A pair of oider out there. Some scoter at two probably common; and great crested grobe straight ahead." He moved aside to let me look, after which we fell different telescopes and other

weighty matters. Those who have already established their own pet obsession will-not need me to point them in the right direction for holi-days that will be enhanced by it. But if you are at the stage I was ornithologically a few years ago of wondering whether you have left it too late to take up an interest that has long lurked in your consciousness, now is the very moment to do something about it.

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whatever subject under expert guidance are legion—from veekends practically on your doorstep to world-wide adventures with companions of like interests. And this, of course, is one of the huge bonuses, as I found in the earliest stages for 1982 will be 193 for a week of my bird-watching when I covering full board, tuition, use joined a group to northern of library and laboratory, but Greece who patiently and not normally transport. The generously shared both their aim is a house party-cum-college knowledge and equipment with atmosphere in which knowledge me. Since then I accost, with and enthusiasm are shared and impunity, any stranger wielding a telescope or carrying binoculars; and I imagine the same lars; and I imagine the same are featuring special interests geographically and financially rapport exists among the fractring their winter bargain breaks, is vast.



nities of botanists, rock bounds, butterfly or slug addicts, and so

It is early yet for full details the Field Studies Council who run nine residential field centres in England and Wales, lell me that the subjects covered by their hundreds of two- to seven-day courses (from early February to early November) will be much the same as in 1981. The choice is wide ranging indeed, from "Butterflies and Moths for Beginners" omething about it.

The possibilities of pursuing Hand," to "Sea Shells, Snails whatever subject under expert and Slugs" or "Mosses and puddance are legion—from Liverworts," In some, as individually appearance in the state of cated on their programme, pre-vious experience of the subject is assumed, but most are suitable for beginners.

Prices vary, but the basic cost exchanged.:

More and more British hotels

TRAVEL SYLVIE NICKELS

of which more in a few weeks' time; but in many areas, especially near our coasts, winter is a fine time for bird watching and there are plenty of clues in the free fact-packed publications of Let's Co from the English Tourist Board and Great Little Breaks in Wales from the Wales Tourist Board, both listing hundreds of such bargain breaks.

If you are relatively new to your particular interest, there is much to be said for concentrating at first on the UK or Europe generally, where species of fauna and flora are to a large extent similar or related to those you see on your own home patch. You will probably appreciate—and remember the flambovant and the unfamiliar much better at a later That said, the choice stage.

Cox and Kings, who have been in the special-interest field for a number of years, are putting the emphasis on wild flowers in 1982, mostly in Europe but with a couple of exotics concentrating on orchids in St Lucia in May and Indonesia in November. The price range for their European holidays will be £380-£500 starting with Cyprus or Crete in March (both are good for birds, too). A departure on June 17 features some of Yugoslavia's most spectacular scenery — the Slovenian Alps and the stunscenery — the ning Plitvice Lakes. Or a couple of days later, nearer home, natural history and photography will be linked on a

Bird and flower enthusiasts will be well served too, on many of Fairways and Swinford's special interest arrange-There is a delightfulments. There is a delightful-sounding holiday by boat and coach along the waterways of Sweden, staying in small country hotels, with departures in June and July. Other destina-tions include Ethiopia in Janu-

tour to the Scillies.

A major highlight in the programme of Peregrine Ilolidays-who have been in this field for 13 years—is a 17-day birds-and-flowers tour in the Seychelles from July 17, led by no less than David Bellamy, the television naturalist. The provisional cost is around £1,000. They also have wellestablished tours to Greece and

Ornitholidays, too, have a long-standing reputation for their holidays organised by birdwatchers for birdwatchers' and cater geographically from the very long haul, such as Venezuela and Sri Lanka to such traditional birdwatching haunts in home waters as the Farne Islands and the Isles of Islay or Muli.

When it comes to long haul, however. Sunbird Holidays seem to be probing almost every corner of the globe. Siberia and Mongolia, Alaska, New Guinea and Australia are just a few of their destinations. alongside a fair selection in

Further information: Field Studies Council, Preston Montford, Montford Bridge, Shrewshury SY4 1HW; "Let's Go." Hendon Road, Sunderland SR9 9XZ; Wales Tourist Board, PO Box 1, Cardiff CFI 2XN; Cox and Kings, 46 Marshall Street, London WIV 2PA: Fairways and Swinford, 37 Abbey Road. London NWS 0BY: Peregrine Holidays, 40/41 South Parade, Summerlown, Oxford OX2 7JP; Ornitholidays, 1/3 Victoria Drive, Bognor Regis, Sussex PO21 2PW; Sunbird Holidays. ary and a pony trek in Kashmir 2 Lower Sloane Street, London

to their name have come

Hadham, Hertfordshire, and the rather similar F microphylla

Many valuable plants have arisen as a result of this chance variation in a single stem. All roses bearing the prefix "Climbfrom such chance sports from the bush varieties of that name, eg, Climbing Cecille Brunner is an extra vigorous form of the little bush rose Cecille Brunner. The apple named Red Ellison is a highly coloured sport of Ellison's Orange and there are many more similar examples. It is always worth while to keep a sharp watch for any interesting variations in one's own garden or those of



Mercedes Benz Gelaendewagen 280 SE

Mercedes' workhorse

ominous after days of heavy it rain. As the Mercedes-Benz Gelaendewagen dipped its snout in, a tidal wave of what could have been multigatawney soup rose over the broad bonnet.

" Keep the revs. up and she'll go" said by passenger. Major Ben Hervey-Bathurst, pulling up the front and rear axle differential locks. To my relief. it did. The five-cylinder diesel made the sort of noise that engines do when pulling hard against the collar. The tyres found grip and the G-car, looking more like a work boat than a cross-country vehicle, heaved iself through the flood and up on to dry tand.

Dry is a relative term. The Eastnor Estate, Herefordshire, was at its squelchiest best last Friday week. We drave the nursery slopes in the morning: the easy bits. Banks of only one-in-three; slimy rides runted deeply enough for the 13-inch elearance Gear to drag its belly; and lots of liquid mud. Tough going, but nothing to make a 4x4 as good as the Gear even look as though it would stick.

After lunch, with the mass test over and the estate to ourselves, Major Ben and I (plus an accompanying vehicle with recovery gear) set off again. We wanted to see how the Mercedes-Benz would cope with sections thought too difficult for the earlier part of the programme,

Driving across really rough terrain is not as simple as it looks. There is more to it than engaging low range, four-wheel drive, clamping a heavy foot on the accelerator and trying to You collect your mount, present cleaned inside and out by high

it at the obstacle properly, push it over (4x4 buffs talk of "giving it a touch of weltie") and collect it again.

At first meeting, Major Ben, of Easthor Castle, might be thought to be a probable MFH. But he doesn't hunt the fox; his hobby is driving across country.

For years, Land Rover have used his estate for development testing and swear that its unusual geology provides condi-tions to match anything in the world - except the Sahara's burning sands.

MOTORING

STUART MARSHALL

That afternoon, for two hours I plunged the Gear in and out holes tike bomb craters. clawed through clay ctinned and descended slippery slopes I would have been wary of on foot. The recovery gear was not needed. I was impressed. More important, so was Major Ben. He even conceded that the G-car, with its lackable differentials allowing movement to continue if only one of the four wheels was gripping, might just have the edge on his beloved Range Rover in extreme conditions.

Mercedes-Benz are aiming vite which at present dominates the Four models are being imported. They are short or long wheel-

passenger doors on the short wheethase cars, four on the long ones. A side hinged rear door carries the spare wheel. Engines are a 3-litre, 5-cylinder diesel or 2.8 litre, 6-cylinder fuel injected petrol, also used in the 300D and 280SE cars.

Four-speed manual or (at extra cost) automotic transmisgears is available. Unlike most cross-country cars, the Gelaendewagen can be put in and out of four-wheel drive in high or low tunge without stopping. On the tond, the 93-mph petrol version and the 73-mph diesel may be ernised at their maximum speeds. Fuel consumptions are about 25-25 mpg (diesel) and 18-20 mps for the petrol engine. Prices are between £13,560 and £14,650. All have power steering and Range Rover type coil springs and beam axles.

How do they compare with the Range Rover! They look less distinguished but even the latest Range Rovers are not so refined mechanically. The Gcor's gearshift is just like an executive saloon's. Not having permanent four-wheel drive, the Mercedes cannot quite match the Rover's handling, hard driven on the road. But there is no automatic Range Rover, carried out. (A firm called Schuler Press do a superb one: I shall be writing about it before lung.)

I rate the G-ear a worthy Gerar's three pointed star afternative to the Range Rover straight of the Range Rover, in every way. Not many owners over \$10,000 segment of the out of craters, but they may British four-wheel drive market, well find those lockable differentials a godsend. They coule? make all the difference between miss the trees. It has something base estate cars, nicely go and no-go when it comes to in common with riding a horse, appointed but capable of being trailing a heavy load up a soggy

Something a little bit out of the ordinary

AT THE LAST Royal Horticul- probably believe that nearly all qualities of sustained vigour tural Society show in London are the result of some clever and flower production and if a variety of the evergreen but rather mysterious proshrub leucothoe named Rolli- gramme of breeding restricted earlier it would certainly have sonii was given an Award of to a comparatively few experts, been named after one of the Merit. Its shining leaves This is certainly true of some seemed to me to be a richer, plants, including most new brighter maroon colour than those of any leucothoe I had previously seen and I assumed. that this was why it had been given the award.

An exhibitor in the hall had plants for sale and so I came away the proud possessor of this small peat loving shrub scientific breeding, but this But when I got home I was does not spoly to food crops surprised to find that my which are too important to be to find that my library yielded little Informa- left to chance and are fre-tion about it. Even Hilliers quently the result of govern-encyclopaedic Manual dis ment-sponsored breeding. missed it, under the heading Leucothoe fontancsiana, with the brief comment "a selection with narrower leaves" and Beans four volume classic on male in which it had been grown though the plant and the one which was given the award were identical in leaf colour but had been grown in totally different places.

out but I have been thinking quite a lot about those words
"a selection with narrow
leaves." They imply no more than that somewhere this plant had appeared among others of the same species and that some-one with sharp eyes had noted the difference in leaf shape and had ensured its undeviating reproduction by growing the very good varieties did come plant from cutting, layers or out of that nursery including some other vegetative means. Clive Greaves still, 60 years

roses, but a great many novelstatistics to prove it I would guess that in the field of ornzmental plants these casuals outnumber those raised by left to chance and are fre-

further information. No one rant yellow genista which is a exhibitors both are worth keeping.

1920s a firm named Isaac House I must wait a while to find and Sons was making a not have been thinking speciality of perennial speciality perennial of breeding being the very primitive one of planting all the most promising varieties together and leaving it to bees to distribute the pollen. Out of thousands of seedlings only a very few might be sufficiently distinct to be retained but some I feel sure that this is not later, arguably the best garden

these had been recognised House family.

Seedlings varieties of almost any plant ties do occur either by chance usually show considerable or by very casual breeding and differences and even seed of selection. Though I have no species, supposed to reproduce true to type, may vary, some

GARDENING

ARTHUR HELLYER

Every gardener has the chance of finding something kinds more than others. At the new and interesting even if it same show at which I saw the is only for personal pleasure leucothoe there was an exhibi-and that of friends. Last year tion by the Alpine Garden trees and shrubs produced little I was given a plant of the frag- Society in which a number of mentioned its rich autumn good deal deeper in colour than Cyclomen graccum a species colour and maybe this was a normal and at about the same from the area around the normal and at about the same from the area around the peculiarity of the soil or cli- time a pale yellow seedling western Mediterranean. What was the variability of their It is not always easy to assess foliage, always dark green the merits of a new variety marked and veined with white when one first sees it. In the but differing greatly in the but differing greatly in the extent and pattern of the markings and the size of the leaves. I was told that one enthusiast Caucasian scabious the method had actually made a collection of 60 different forms of this little cyclamen solely on the basis of their leaf colour and marking. I would advise anyone thinking of growing this beautiful but slightly tender species to select plants while they are in leaf so as to be sure of getting the most hand-

some markings.
Polantilla Red Ace, the first

since then the owner, Dr D. A. but is is botanically interesting. Barker, has raised thousands of seedlings in the hope of obtaining more desirabe variations. He already has quite a number and one with cherry rose flowers is now on sale as

Promising variations among

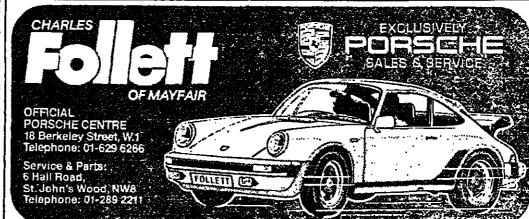
annuals and biennials which

have to be renewed annually by seed may prove difficult to retain unless the selected plants can be grown in complete isola-tion from others of their kind. Without this precaution cross pollination is likely to occur and the resultant seedlings will soon revert to norm. This also happens with perennials that are readily raised from seed and accounts for the frequent reports that lupins or delphiniums, acquired as special varieties, named deteriorated or changed colour. What has actually happened is that the original plants have

died, their place taken, un-noticed, by self-sown seedlings. perennials of sorts including shrubs and trees can usually be increased vege tatively by cuttings of various kinds, layers, division, or graft-ing and such plants usually reproduce every minute characteristic of the parent. This may even be so if only a single stem of the parent has changed in some way if the propagating material is taken from that stem or side shoots from it.

At the moment in my daughter's garden a bush of Fuschsia gracillis has produced one stem with tiny leaves and flowers quite different from those of the rest of the plant and we are taking cuttings from it to see if it can be reproduced. red flowered shrubby potentilla, unlikely to be a plant of garden came as a chance seedling in merit since its flowers are the general idea of how new variety of Scabiosa caucasica. came as a chance seedling in merit since its flowers are varieties arise. Most people But it took time to reveal its the garden of Hopleys, Much inferior in quality to those of

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Connection" describes the

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Special vessels

yachts of the size and luxury vulgarly known as gin-palaces may occasionally glance from the moorings at Cannes or Well it appears that even that traditional form of marine locomotion is suffering from inflation. Bowman Yachts of the John King Shipyard, Emsback a cool \$1.5m. As well as being a signpost of these inflationary times she

BOATING

ROY HODSON

promises to be a most special vessel. Tom Nighy, the manager forward to the job. The way Bowman Yachts read the market the 84-footer will be the first of a

from the yard. With consider hull able faith that there are enough quantities of tesk are being rich prospective owners carved and fashioned. scattered around the world the John King, who the

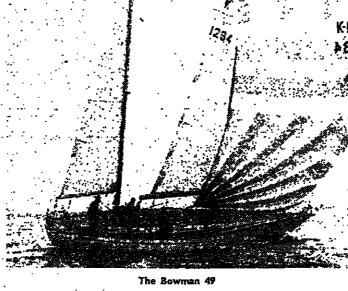
handful of companies in the built there ever since. world with international reputa- Larry Baker, the present

OWNERS OF large motor do not come cheap and it is Inevitable that with rising prices we are going to see the \$2m sailing vacht before long. After being sure the cash is Antibes at a sailing yacht plug-ging past and spare a thought ring up Bowman Yachts and that at least the wind is cheap. order a boat. The company order a boat. The company interviews the owner (and his wife). discovers what they require from the boat, and what they think they require, and then proceeds to tailor a worth, in Hampshire, will build craft as individual to that this winter an 84-foot true sail- owner as his Savile Row suit, ing boat that will set her owner The company at present The company at present builds about five boats each

The 30 craftsmen employed can remember even minor details of boats turned out many years ago. Very little of the work is contracted out because they have found that the only way to suit their own exacting standards—as well as those of the owners—is to do the work themselves. So in the area round a boat under high-quality electrical panel vessel. Tom Nighy, the manager being assembled, complicated at Bowman, is clearly looking stainless steel welding being carried out, and a tricky glass fibre deck house construction being completed, while down run of big, classic sailing yachts below in the interior of the seemingly

John King, who the yard is Bowman building shed has been named after, employed 200 men extended to enable them to on the site in the 18th century build up to 90-footers in future. and built merchantmen and Bowman Yachts are one of a ships of war. Boats have been

tions for building what Dr managing director is a man family boat in the Mediter-Arthur Beiser, the cruising who loves boats and he has author calls "a proper sailing gradually evolved the present yacht;" and some people like to line of Bowman yachts to fit his refer to as "a gentleman's own concept of the sort of boat yacht." a man should sail. Ten years Whatever you call them they ago he was offering a delight-



ful 36-footer which won the Boat of the Show award at the Earl's Court show. Since then the average size of his boats has risen steadily year by year.

Edwin Woods recently found himself such a satisfied owner that he bought a part-share in the yard and he and Larry now form an interesting management combination. An Ulsterman, Woods is now in the oil business in Capada. He and his wife Joy had spent most of a Canadian winter looking at designs and boat catalogues when she saw a picture of a Bowman under full sail. They bought a 57-footer and cruise her as a

ranean. When not sailing they are Bowman quality and style from their home in Calgary, Alberta. The new Bowman 84, although proud of this British-built yacht.

a sailing yacht which it is con-fidently expected will be a joy to handle, will also have mechanical and electrical specifications which would almost grace a warship. There will be twin Perkins diesels in case the wind fails light. Three banks of batteries will look after power needs for starting, domestic supplies, and the radios. There will be three electric generation systems. Such fittings as Loran, Radar, a deep-freeze, dishwasher, microwave cooker, and satellite navigator, can be taken as standard for a big luxury yacht of today. The "84" will also have its own fresh-watermaking unit capable of providing 20 gallons an hour. At least 15 winches will be fitted to spreading. the word about handle 2,500 square feet of sail. I think her North American owner will have reason to be

BOOKS Dandy's sad end

BY PETER QUENNELL

The Rise and Fall of a Regency Dandy: The Life and Times of Scrope Berdmore Davies by T. A. J. Burnett, John Murray, £9.50, 256 pages

His few strong friendships usually meant more to Byron. than his multitudinous loveaffairs; and the friendships he particularly valued were those he had begun at Cambridge, with John Cam Hobhouse. Scrope Berdmore Davies and the brilliant short-lived Charles Skinner Matthews. The poet's favourite companions formed a strange trio. Hobbouse, destined to become an influential politician and presently reach Cabinet rank, was a somewhat solemn, often sardonic personage, whose rather prosy exterior concealed a genuinely warm heart, and whom the poet always liked to tease; Davies, gambier, pusilist and diner-out, had, we are told, Knightsbridge Barracks."
a "dashing vivacity" that enchanted his associates; while Matthews, scholar, athlete and homosexual, was regarded by his friends as unquestionably a man of genius. There was "the stamp of immortality," wrote Byron after Matthews' trafic death, on everything he said

Matthews was drowned in August 1511, having attempted with characteristic bravado to swim across a dangerous weedy pool; but both Hobbouse and

his door—Berkeley Square was now his home ne was

shrivelied and bent, who asked me if I knew him. I told him I did not. He said Scrope Davies, I was much shocked to see the robust, active, lively companien of my youth shrunk to such a

Lundon, Davies had lived or vegetated acruse; and, oddiy enough, he had last met the successful politician behind the walls of Newgate Caci, whither Hochouse had been consigned -he was, at the time, a passionate young Whig-for a breach of Parliamentary Privilege, because he had dared to suggest that all that "prevented the people from walking down to the House and pulling out the Members by the ears" was military brute force, established at the Horse suards and the Davies had come to bid the prisoner goodbye. He must leave England, ne explained; and, although he had changed his lodg-

ines frequently, he was still afraid of being dodged-ne had just £150 to start upon relics of his youth at Eton. the continental world with . . . I asked him to aine-he said he could not bear that—he was as gay as could be-poor fellow . . . But it is a sad

Gambling, of course, had premany magnificent runs of luck gambling, though their latter years were -in 1915 he claimed, despite

sadly different; and one morn- the fact that he had had no ining in 1851, when Hobhouse left herited fortune, to have been his door—Berkeley Square was worth as much as £22,000—like Brummel (who had fied the eccosted by an old man, country three years earlier) opposed by a new breed of punters, hardened veterans of the Napoleonic Wars, he had at length been too adventurous and gradually frittered away his winnings. Before he sailed, however ne entrusted a leather trunk to a firm of London

bankers; and in their vaults it remained until 1979. The story of its discovery and opening has aiready been told: and Mr T. A. J. Burnett has now produced an admirable survey both of Scrope Davies life and character and of the literary treasure trave he left behind. The Rise and Fall of a Regency Dandy is an absorbing work. Besides 15 letters from Byron himself, all previously unpublished, manuscript copies of Childe Harold, Conto III and The Prisoner of Chillon, and two of Shelley's unknown sonnets (not, alas, his finest work), the trunk was found to contain a mass of Davies's private notes and miscellaneous correspondence, bills, receipts and betting-

Mr Burnett draws a vivid portrait of the trunk's ill-fated owner. The long years that Davies spent abroad, between 1819 and 1952, were indeed a nity, True, when he dined sad finale." In London he had led the energetic life of a cipitated Davies' fall. After contemporary man of pleasure, racing, bozing, tennia-playing, enjoying fashion-

and bankers' statements, even

commonolace-books

records.



- a Dublin print of dandles coming to a halt of the illustrations in the book reviewed today

able liaisons, sometimes with alert and handsome features Byron's former loves, among were becoming "inexpressive," them Lady Frances Webster and and his "habits of life," we Lady Caroline Lamb. In Paris are informed, gave them "an and other foreign cities, his unvarying flush." was a quiet and melancholy . Yet he preserved a gentleexistence; often he occupied a manly polse. He was planning, where as his personal lodgings were small and shabby, he pre-

ferred to entertain his friends.

Yet, if he had lost much of his "dashing vivacity," he did not altogether lose his digout, his tales of his distant Regency past, and of the dis-tinguished men and women he had known, were growing suspicious and jealous" was his slightly repetitious. True, his unkind summing-up.

bench, on the Tulleries Gardens he now and then remarked, to write a really authoritative biography of Byron-a project that he never realised; and, meanwhile. towards his one-time hero seems to have undergone a gradual change. Asked by the inquisifive memorist Captain Gronow for his opinion of the poet "vain, overbearing, conceited,

Letters to Mother from Kenya BY RACHEL BILLINGTON

Letters from Africa by Isak Dineson Weidenfeld and Nicolson, £12.95, 4.4 pages

"Just now I am pining for someone I can talk to com- in the case of these long and pletely openly and honestly detailed letters written from about everything, with whom I Kenya in the early part of the can discuss all my difficulties and worries, and from whom I precise but passionate writer can ack advice and nelp . . " A book of collected letters is always one-sided. A sort of detective game in which one guesses at the correspondents' best-seller both sides of the Isak Dineson's real nam response. Compared to a many Atlantic. Her second work, Out Blizen (Penguin £1.95).

even more restricted. A diary, and provides the second good although a single voice, is usually used to unload the most dramatic and secret thoughts. Letters should be a less interesting medium.

Yet this is certainly not true century. Isak Dineson is a (well translated from the Danish). Her first work, written after she left Africa, was Seren Gothic Toles: an immediate

of Africa is even better known, reason for the interest of her

Out of Africa is a creative work, a celebration of her love for Africa, written in fragments entitled A Shooting Accident on the Farm or The Wild came to the Aid of the Wild, or Visits of Friends. It is naturally a more finished piece of writing than the letters, and ideally the two books should be read together. Out of Africa appears under Isak Dineson's real name, Karen

letters, a doting yet strong- on some basis or other that is Essentially the same experi-ences are covered in both books. letter is printed. She doted; therefore her daughter felt confident to pour out her thoughts -or at least most of them.

> Her strongly held views often conflicted with her daughter's. so there was good reason for discussion. Apart from Africa, the other central theme of the letters is the role of women. their sexual and marital status. I am of the opinion that in reality there is no longer any such thing as marriage, or only

Raren Blixen also had, as in name, and that what has to recipient of a majority of her be done is, either re-establish it minded mother from whom clearly evolved—or to teach people to practise free love, which they have so to speak jumped into completely unprepared for, with some dignity and heauty.' Karen Blixen herself came

out to Kenya as the young newly wed wife of Blor Blixen. They were to start a coffee plantation. With hindsight early letters of youthful happiness read sadly, for Blor turned out to have few good qualities. He infected her with syphilis almost immediately and she gradually discovered that he had none of the strength of mind needed to make a success of a farm "where the land was in itself a little too high for coffee and it was hard

work to keep it going." The other settlers and planters in that area were mainly English. Again, early am absolutely convinced that Faber, £5.95. 251 pages the natives are the best class out here; I find it quite impossible to take any interest at all in the English middle class . . . "While the English invariably behave like perfect gentlemen, one cannot go along with the colossal self-satisfaction.". As her marriage foundered she fell in love with an Englishman, Denys Finch Hatton, one of those (upper class) heroes of Eton and the Empire who seem scarcely credible outside romantic fiction. Handsome (until he became bald, when he took to hats), well-read, amusing and eternally restless, he was the great love of Karen Blixen's life. So he remained, until he crashed his plane in 1931 and was killed, Their affair took place against a background of safaris. There are lyrical moments, as when Finch Hatton looks into a lion's eye and raises his gun . . . " Denys should be set in an earlier English landscape in the days of Queen Elizabeth. He could have walked arm in arm, there, with Sir Philip Sidney, or Francis Drake . . . He did cut a figure in his own age but it did not quite fit in anywhere." So Karen Blixen analysed her lover

in Out of Africa. Her second major correspondent, her brother Thomas Dineson, knew Finch Hatton; and received most of her confidences on the subject of love and sex. Thomas lived and worked on the farm for some time, and several of the family, including his mother, visited it. This was partly a matter of business. since the coffee plantation was financed by the family from Denmark. It was they who eventually forced the break between unsatisfactory husband and wife. Conflict between the bourgeois life of Denmark, and the independence and excitement that Karen Blixen got from life in Africa, gives much of the tension to the letters. It is fascinating that, with Finch Hatton dead and the farm failed and sold, Karen Blixen, still only in her forties, did return to Denmark. It was there, surrounded by the family from whom she had taken such trouble to escape, that she wrote her masterpieces.

The book has many interesting snaps illustrating Kenya when "simba" still ruled. But for me the most relevant photograph is the last. Taken in 1933, it shows mother (aged seventynine) and daughter sitting side by side at a reception for the publication of Seren Gothic Tales, Wearing evening dress, loaded with bouquets, full in the public eye, they are lost in animated conversation.

Airman or hawk? BY GEORGE WATSON

Early Auden by Edward Mendelson. Faber and Faber, £10.00. 47 pages

This new life of W. H.Auden -the second in a year or sois a life of mind. Far less interested in events than Humphrey Carpenter, Professor Mendelson of New York, who knew the poet shortly before his death in 1973, is a lot fuller than he on intellectual sources and literary clues. This is the story of the English Auden, or of a young poet before that notorious emigration to America in January 1939, at the age of 31: a young man out and about in Birmingham, Berlin and London, worrying about the ache of human separation, the laws of history and the loneliness of the long-distance homo-

A straight run through the early poems, which Professor Mendelson has recently edited as English Auden, is a good, coherent notion for a book. Provided: that is, that the reader is ready for some long, often rewarding analysis of 1930s verse conducted without reference to other critics. But then a poet who revised himself so often, and often with such unhappy effects, can benefit from a cool review of his original texts. This is a sober and painstaking book, written out of deep scholarship and perhaps an even deeper affection. It is a defence of Auden, who emerges with something like a halo of heroism, slightly

The opening argument is arresting, and offered persuasively enough to compel interest, if not belief. Mendelson sees two modern traditions in English poetry—the civil and the vatic, the public and the personal; and he sees the young Auden as choosing the public out of a dutiful severity of mind. Not the likeliest interpretation of a life that often looked, at least to outsiders, as comfortably adept at falling on its feet. The Modernists, se this carefully documented argument runs, such as Yeats, Pound and Eliot, had opted for the personal and the vatic, celebrating inner freedom like the late Romantics they were. Auden "chose to turn elsewhere": the first English poet to absorb Modernism and yet to see its limitations.

There are two difficulties. One is that Auden was nothing like the first public poet of the

all this, and amusingly applauds Orwell's famous remark that Auden was a sort of gutless Kipling, and he pays tribute to what Hardy had taught him. The difficulty remains. Second, it is far from clear that Auden's public works are anything like his best. Do such highly poli-tical poems as "Spain" (1937) do much for Auden, in the long run? Auden himself does not seem to have thought so, in later years. What he once purposed for English poetrya turning out from the self into the market-place of public causes—is not what, in the

event, he notably achieved. Like

Yeats and Eliot before him, I

suspect, he too was a Romantic The argument needs to be tightened. On a long view, I believe Auden at his best belonged to a tradition of English poetry older than Hardy or Yeats, and that to call him a Romantic is to blur the issue. He was Byron, not Wordsworth. He was a conversation-poet in the late Augustan mode of William Cowper or of the Byron of Beppo and Don Jum, on which he was one day to write a dazzling critical review. He revived verse letters: one of them he called "Letter to Lord Byron." But the conversation in question is of a highly specific kind. Imagine an upper or (more realistically, nowadays) upper professional class family bookish, probably High Church inclinations, erudite in a Xmas game sort of way, brusquely ironic and yet funda-

at breakfast to salting common I suspect: you know them.) -Now imagine writing tightly

familiar matrix of literary civilisurprising, there as here, to see sation co-existed, at least in the insincerity so lightly adduced 1930s, with a naive interest in as a sufficient defence. Bu large theories like Homer then that whale question is Lane's or Marx's—theories that simply too radical to be posed, claim to see the world remotely list alone answered in a life as

Georgian years that started in hawk sees it or the helmeted 1910. Kipling, the Great War airman." Professor Mendelton poets like Sassoon, and his own makes what excuses he can for beloved Hardy were all before that uncritical phase, belittling him. Mendelson is aware of (as people de) Aliden's avewed attachment to Communism between 1932 and 1939, and labouring to turn these public poems into ventriloquistic acts The affaire Blunt has recently made this aspect of his case look slightly old-fashioned Such

commitments, however transient and however self-contradictory, could still run deep in that age, however little Auden may have achieved as a broadcaster in Spain in 1937. The ageing Auden, at least, was clear enough in his own mind that there was something here to be ashamed of, and said so. The trouble is that Auden

never had the eyesight to be either a hawk or an airman. He was a literary myope. When he thought in the larger specula-tive sense, he was a child But there remains, more enduringly, the late Byronic master. A fondness for large theories of history often masks, or tries to mask, an incapacity for detail With Auden this was not so. He was a clever man, so to speak pretending at times to be studie Close up, he could see plenty. His good talk in verse may be faintly snobbish in itself or rather in its view of what lies own cocktail conversation) more of a smoke-screen than a con-fession. It is still good-talk a poetry of high attudinising, with a smidgin of belief mysteriously buried at the heart of its wordplay, like the spoonful of jam at the bottom of a trifle. In the heated atmosphere of

the Spanish Civil War, witty social observation was simply mentally kind, and given even not enough. Byron went to Greece, and died there Anden, talk with literary alusions. (No less committed, went to Spain need to imagine such a family, and came back He had espoused a cause he did not understand. Professor Mendelson is inclined patterned and well scanning to see his Stalinist phase, from dems out of that talk, as it by pre-Hitler Berlin down to hi instant reaction. This is a very emigration in 1939, as an arti-British phenomenon, though one ride rather than a convicting of its sources is Voltaire, and in which case it is odd of him a though its origins are Latin, Sir rail Auden the most tribles John Betjeman is its senior live poet of the 20th certifier in general is its senior live poet of the 20th certifier in general is its senior live poet of the 20th certifier in general is its senior live unanswered, is without bothering about being awkward question. It must entire the light Church its most ebullient service in a totalization establishment of the control of the c and in a single glance, "as the warmingly admiring as this.

Into the jungle

BY MARTIN SEYMOUR-SMITH what can be? them make ironic reading. "I by Maurice Gee, Faber and and for this book he has drawn

> The Mosquito Coast by Paul Theroux. Hamish Hamilton, £7.95, 392 pages The Witch-Herbalist of the Remote Town

by Amos Tutuola, Faber and Faber, £6.50. 205 pages Savage Day

by Thomas Wiseman. Cape, £6.95. 438 pages

Maurice Gee's Meg is a sequel, though entirely self-contained, to his prize-winning novel Plumb. This was a powerful portrait of a larger-than-life figure, a moralist and immoralist rolled up into one, which remains one the best evocations of early New Zealand life that has been written. Maurice Gee, just turned 50, still lives in New Zealand, and is now one of its leading novelists.

Meg is Plumb's daughter, and this book is about her emer-gence from his shadow—and, naturally enough, also about her roots in his contradictions. It has one of the best first paragraphs of any novel I have read -and it largely lives up to the promise of it.
Like almost all New Zealand

to Frank Sargeson—in this case perhaps only for his generally liberating influence, which, in the context of one of the most genteel societies in the world, was greater than that of D. H. Lawrence here and in America.
The book teems with life at
the expense of moral propriety (which is what you would still expect from a New Zealand author). In his first novel, The Big Season, Maurice Gee was actually puritanical in his attack on puritanism - in Plumb, and in Meg-a worthy successor to it-he has outgrown all that. He concentrates on the story he has to tell (through the voice of Meg herself), and he eschews close analysis in the interests of an almost Joyce-Cary-like humanist gusto. This is good to read, and intelligent; and it contains a wealth of closely observed

detail of Antipodean life. Although Paul Theroux's most recent novel Picture Paloce was well thought of and won a prize. I found it feeble and disappointing. I was therefore, unfairly, expecting to dislike The Mosquito Coast. Instead I find that it is one of the best adventure stories involving children (the narrator is a brave 13-yearold boy, and his narration is handled with an unobtrusive mastery) since Richard Hughes's But it is still amusing, and there A High Wind in Jamaica: and are many poetic passages. if that is not high praise, then Tutnola need not be ashamed

admirable as Thoreau, he is as impracticable as a man can be. Who would think of setting up an ice factory in the middle of a jungle? He is cruel to his wife and to his children, through the nature of his plans; but although they often believe they hate him, their emotions towards him. are in fact more complicated. It is the nature of these feelings that the author brings out so well—though he never allows

This story concerns travelling across the Mosquito Coast in Central America, and penetrating into the Honduran (now. I suppose, the Belizan) jungle. Father is unforgettable; so are the spirit and the good heart of Charlie. Here is the lesson of Conrad learned—but the resultis a book that embodies the vision of the author, and not at all of Conrad. Paul Theroux has achieved a truly remarkable and moving adventure novel.

anything to get in the way of

his story.

It is hardly surprising that most Nigerian novelists writing in English—they are educated men, whereas he is not (and would be nothing if he were) writers, Gee has a large debt disapprove of Amos Tutuola. He does not really draw straight from Yoruban myth, as some of his English admirers seem to think; he may be said, at least in his weak third and fourth books, to distort its spirit, to take advantage of it.

Further, he owed a very great debt to Fugunwa (who died in a boating accident some 18 years 290), and many feel that he got the fame that Fugunwa never had

Still, if we did not know any of this, then we should nonethe less admire and be delighted by The Polm Wine Drinkard and My Life in the Bush of Ghosts. It is true that the English of these first two books is partly the merely funny result of the author's lack of grasp of the language, and of his lack of sophistication. But there is: superb and authentic power present. The virtues of magic, as distinct from our rational way of carrying on, are clearly seen. Since those books Tutucla has become more calculating and has relied on tall stories instead of his imagination, which at its best is epic and mythopoeic The new book, The Witch-Herbalist of the Remote Town, is unfortunately not an improvement on the more recent work

of it. He seems to have found terners think the Yoruba way upon his American experience, of life merely amusing and The true protagonist of this superstitious, whereas the power story is "Father," the father of and dignity of his own first Charlie the narrator and his books gave the lie to this unbrother. Father is impossible as pleasant assumption. So that obstinate and philosophically is a pity. But this is a much better read than most regular

British or American novels. Thomas Wiseman, who has narrative gifts and a great passion for the truth provided it be dramatic, is really a little nearer to Morris West than he is to Saul Bellow. But there is a conscience and a fury in his books which make them impos sible to ignore Savage Day explores the paradox that whereas the concentration camps were the acknowledged work of brutal psychopaths, the manufacture of the atomic bomb was the work of men of great humanity and high principles. This much is well brought out.

GIM COMPANIE

₹LONDON FASH

DE-TIEST CH

NS NO. MO

The writing is rather raw, crude and "popular"; but there is something, a seriousness that cannot be ignored.

In bookshops now A Better Class of Person An Autobiography 1929-1956 £7.95 300

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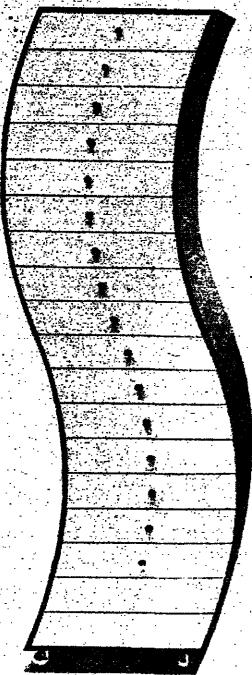
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by Lucia van der Post



the many industrial products that flood out of modern Japan, few of us have had much contact with its cultural output. This autumn promises a feast for those who would like to know more of this other side of the world's most industrialised country.

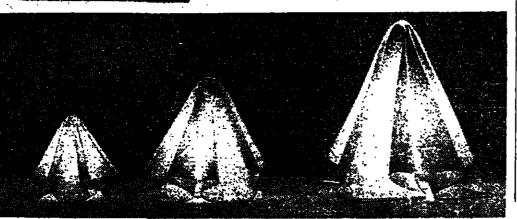
For all those interested in Japanese con temporary design, Aram Designs of 3 Kean Street, London WC2 offers a unique chance for us to see some of the work of one of the freshest, most original design talents I've seen for a long time, Shiro Kuramata.

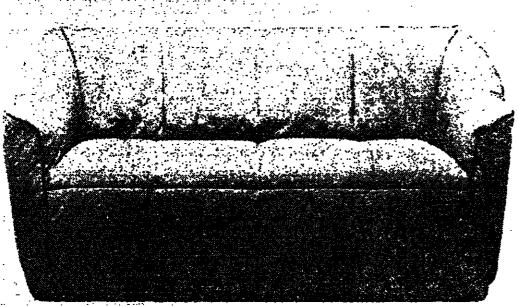
I have to say at once that almost all the pieces on show will seem very expensive—not for what they are but in terms of what most of us can afford. However, even those who have no hope of buying should go along and have a look for they seem to me to offer such a fresh approach to what a chair, or a chest of drawers or a table should look like.

Zeev Aram says that when he first saw his work he knew at once that here was a substantial and exceptional talent. "He didn't offer just another variation of a chair, nor a clever solution to a problem, nor another technological development. Valuable though those are he offered something much morehe seemed to offer a completely new concept It was like opening the window in spring and seeing sunshine and flowers."

Those interested in the full range of his work (which takes in shop interior, fittings, building, warehouses, as well) can huy a book featuring his work from Aram Designs-in hardback it is £18, softback, £8. Of the 14 pieces now on sale, two are

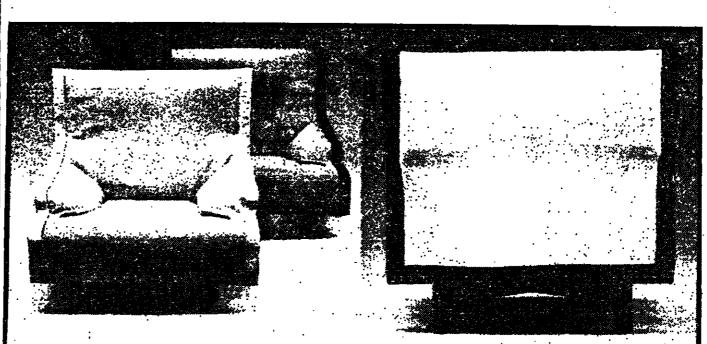
photographed here. Left, is the Drawers in Irregular Form. In black stained oak with white melamine-faced drawers and polished chromium-plated castors, it is £2,045 (plus VAT). Below are some light fittings—wonderfully simple in concept, heated, soft acrylic is draped over a column until it hardens into the folded shape. £87, £134.50 and £200.50.





THOUGH most of us are only too familiar with | SUDDENLY (and not before time) there seems to be a great deal of activity in the whole field of interior design. Having been through a rather low period when nothing very much seemed to be happening, the interior design elite has obviously decided that something would have to be done and here we have almost a royal flush of important exhibitions, events and competitions. I reported some weeks ago on Designers' Saturday, a British version of an established New York event, when our foremost design companies offered clients a view of their newest wares, together with the chance to take wine and canapes with some of our most distinguished architects and designers. The Furniture Show is already looming up, bringing to the trade the best and newest (as well, it has to be said, as the mediocre and derivative) of its products and next month the Barbican launches its bright new Idea, Inscape. Meanwhile this week sees the start of several important Japanese events, including Zeev Aram's launch of the irresistibly original and subtle designs of Shiro Kuramata. Walter Collins of Oscar Woollens celebrates 35 years of running one of London's most distinguished sources of fine design and Dunlopillo bas given away yet more thousands in its annual design competition. For more details read on.

New Waves



remotest interest in the best of modern design must at least have heard of Oscar Wootlens, that cool, spacious, elegant shop at 421, Finchley Road, London Anybody who hasn't visited it should make a point of doing so now. Though they will find plenty there that is new, newness for its own sake has never been the point of Oscar Woollens—quality, of the sort that will last, not only in terms of materials but in terms of the quality of the design, has been the guiding light of Walter Collins, who founded the shop 35 years ago this week with his £180 demob money.

It can't have been an easy vassage. England isn't the best place in the world to run a shop never compromises on quality, that never stocks anything just because it knows it sells. that won't lower stan-

From Italy with love

dards or cut corners and that refuses to buy or sell to a price. However, Walter Collins seems to have made it-he only sells what he considers the best and though the prices will make most ordinary mortals rock, his husiness seems to he flourishing.

If you can make it to the shop look out for the display of furniture by the late Poul Kjaerholm-nothing illustrates hetter how timeless are the truly great designs. Look out. too, for an exquisite bookcase by Carlo Scarpa for Bernini-in walnut with green glass fronts. it has one of the most ingenious front openings I have seen. If all this sounds rather more expensive than you can afford. you could always settle for one of Shin-Kay Kan's spare and inexpensive lights. graphed left is the Colomba sofa by Strassle. Covers are quilted with soft Dacron and are remorable. From £620.

ONE OF the highlights of the European design calendar is always the Milan Furniture Fair and one of the best things to emerge from this year's fair is Vico Magistretti's Sinbad range, pholographed abore. Such a runaway success has it heen, so full are the order books stockists are being rationed and it is just beginning

to trickle into shops in this

ountry. Sinbad is a range of seating designed for Cassina, the Italian furniture company, It includes on armchair (back and front views are shown above) two-seater sofa and an ottoman. The frame of the chair consists of a steel structure padded by foam polyurethane Dacron, all covered by black tabric.

The feature that particularly appeals to me is the extreme simplicity yet effectiveness of the covers removable, heavy

wool covers bound in contrasting grosgrain are simply placed over the padded base. country lover can see at once the derivation of the idea-that very British item, the horse blanket. They are available in red. navy, green, yellow or grey with contrasting bindings.

Alas, the apparent simplicity of the idea does not mean that the furniture comes cheap. The armchair is about £572, the twoseater sofa about £868 and the ottoman about £305.

Sinbad is currently on sale at Heal's of 196, Tottenham Court Road. London W1. will be at the Conran Shop, 77/79 Fulham Road, London SW3 in a couple of weeks and shortly will be at Liberty of Regent Street, Baileys of Leamington Spa. Coexistence of Bath and Floral Street, London WC2.

DUNLOPILLO has for years students and architects to flex their muscles in the real world by offering significant prizes to the best designs made from its materials. Though, of course, it hopes that the necessary close examination of the qualities of the said materials will not be with out practical results. Dunlopillo is proud of the fact that past winners have gone on to important jobs in the furniture industry and likes to think that the platform given by their winning designs was an important step up the ladder.

This year's outright winner was the Corouscle chair (above) designed by two young ex-students of Rarensbourne College of Art, Graham Kett, and Frank Andrew. Kenneth Grange was one of the judges. and he was immediately impressed by the fact that though the joke is by no means new, it is very robustly brought

:He found in the design a level of professionalism which transforms the (rather thin) joke into a real, usable product. If not convincingly done it is the kind of product that can only too easily end up in Carnuby Street. The chair itself very aptly exploits the free-form that all-foam construction offers and the strong imagery creates an unjorget-

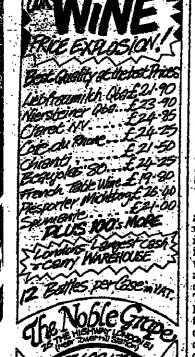
As yet there are no plans for the chair to go into production but it is on show until November 4 at the Desian Centre, Haymarket, London. SW1. It will be in Birmingham for the Furniture Exhibition (from November 10 to 15) and at the Glasgow Design Centre during December and January. If by then no manufacturer has taken it up I know of at least one distinguished designer who can't wait to add it to his own personal collection.

TUSCAN COMPANIES AT THE LONDON FASHION EXHIBITION

Seventeen clothing, knower and fashion accessory firms, from Horance and other Tuscan cities, sponsored by the regional government of Tuscany, will be showing their spring/summer 1982 collections at the

LONDON FASHION EXHIBITION - OLYMPIA

(Grand Hall - Stand ".E20") (Grand Hail — Stand * E20 *)
They are: Alan, Natio Bollini, Arcs, Chaby Michell, Sergio Peffariabris, Rosi-Monsoon, Renzo Pocci and Sama by Claudio Laviola, who ofter a vast range of reurcoats, topcoats, suits, pants, resiers and decists for men and women in leather and fabrics. Arva Luise shif Gibo effar casual and elagent women's wear of classic cut; G.1.M. classic and fashionable pants: Paols Bautit ready-to-west fashion toggiser, with a sesside collection: Jumper's a collection of the complete coordinates, ravariables, and, skirts in lightweight fabrics.



COOKING

JULIE HAMILTON

I FEEL as if I've just come

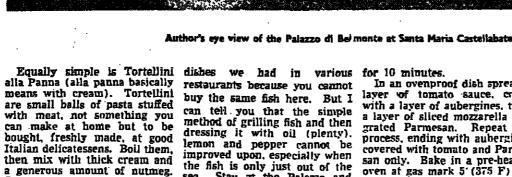
back from paradise. September in southern Italy, at the Palazzo di Belmonte, Santa Maria Castellabate . . . the peace, the solitude, the beauty of an 18th-century palace, surrounded by its own park of pines and palms, oleander, Bougainvillaea and 10 feet high geraniums on the edge of a silky sea, all combined to seduce me into doing something I have always avoided—cooking

. The Palazzo has 18 tasteful and well-equipped holiday flats. It also has Concetta, cook to the Prince of Belmonte, owner of the palace. Once a week Concetta produces regional dishes which are delivered, on request, to the flats. I will give you her recipes, all of which I can recommend.

on holiday.

In southern Italy I learned that to be successful with the cooking of pasts you must not be afraid of simplicity, you must use a lot of oil and you must always chop, and not crush, plenty of garlic. Many of the pasta dishes have names that could lead you to believe that they are complicated to make. Not so. For example, Spaghetti Mala Femina (bad woman) is with a tomato sauce to which has been added a generous amount of stoned green olives and capers. The sauces are usually mixed with the pasta before serving.

Spaghetti Vongole is not at all like the recipe from Genoa which I gave some time ago. It is so simple, although I think its success depends on fresh vongole (small clams) being available. You could use cockles, but not pickled ones. The clams are briefly cooked in hot oil in their shells; add finely chopped garlic, hardly cooked at all, and parsley. What could be easier? Sometimes the cooked clams are added to a tomato sauce.



Serve at once. Another sauce I have tried is peperoni—a tomato base with pasta in this case was penne, a short pasta rather like quills. Of course, all the sauces can be used with any pasta of your choice. If there are rules in Italy they are there to be broken.

The first meal we had in our romantic apartment was the lasagne that awaited us on arrival. It was quite unlike the dish with which we were so familiar. The pasta was, of course. home made and generously used; there were layers of marble-sized meat tomato, chopped hard eggs and mozzarelia boiled No bechamel sauce. cheese. Quite different and quite delicious.

dressing it with oil (plenty). lemon and pepper cannot be improved upon, especially when the fish is only just out of the sea. Stay at the Palazzo and discover for yourself is the only recipe I can give you for that. Now for the recipes of fresh red chillis added. The Concetta, the palace cook. Each one serves four people. The measurements are approximate because Concetta is a natural and instinctive cook. PARMIGIANA

restaurants because you cannot

buy the same fish here. But I

can tell you that the simple

method of grilling fish and then

14 Th aubergines; 3 eggs beaten and seasoned; 4 oz grated Parmesan cheese; 4 oz mozzarella cheese; 1 large tin tomatoes: 2 tablespoons olive oil; plenty of basil (preferably fresh); flour.

Peel the aubergines and slice them lengthwise, cover them in flour and dip them in the beaten eggs. Fry them in hot oil until golden. Make a crumbs. Repeat until all tomato sauce by liquidising the ingredients are used, then fry It would be unfair to tell you tomatoes, adding the basil and in oil and serve with tomato of the delectable fresh fish olive oil, heating and simmering sauce.

In an ovenproof dish spread a laver of tomato sauce, cover with a layer of aubergines, then a layer of sliced mozzarella and grated Parmesan. Repeat the process, ending with aubergines covered with tomato and Parmesan only. Bake in a pre-heated oven at gas mark 5 (375 F) for approximately 15 minutes.

ARANCINI DI RISO

i ib Italian rice cooked and cold; 3 eggs beaten; } lb mozzarella cheese; ‡ lb salami (Italian); 1 oz Parmesan grated; 2 hard boiled eggs; approximately 3 tablespoons breadcrumbs; tomato sauce as described above.

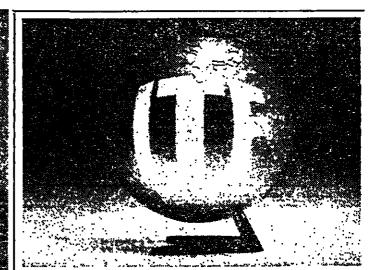
Mix the rice together with the beaten eggs and Parmesan. Chop the hard-boiled eggs. mozzarelia and salami small pieces. In the palm of your hand put some rice, egg. a hot oven at gas mark 6 salami and mozzarella: add more rice and squeeze firmly to form a ball about the size of an apple. Roll it in bread-

PASTA GRATINATA

i to penne (quili-like pasta); 1 generous pint bechamel sauce with Parmesan added; 1 lb cooked and chopped ham; 5 slices soft cheese (as sold for toasted sandwiches is suitable): 2 tablespoons breadcrumbs; sait and pepper; { lb Parmesan; knob of butter.

Cook the pasta in plenty of salted water and drain well. making sure it keeps its bite. Mix in the butter, half the ham and the Parmesan. Season well with pepper. Grease an ovenproof dish and put half the pasta mixture in it. Cover with the remaining ham and half the cheese slices, add half the bechamel sauce. Repeat the process, covering the sauce with the breadrumbs. Bake in (400F) for approximately 10 minutes.

For further information about Palazzo di Belmonte contact Small World (Trave!). 5 Gerrick Street, London WC2E 9AZ (tel 01-240 3233) or Holiday



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and other hardstones are now being accepted for inclusion in a specialised auction in December. Sebastian Pearson is Head of the Oriental Department at Bonhams, and he will welcome your enquirtes.

Bonhams

BY B. A. YOUNG

comes over as a more interest- with the ladies. ing programme than Any Questions. There are good reasons why it should. The person opening the debate is an expert on his chosen subject, and the subsequent questions from the house (refereed by Desmend Wilcox) are likely to be relevant and serious. didn't feel inclined to hear Jack Jones on pensions, but on Radio 4 on October 10 there was a lively debate on the question of the monarhcy.

It is true that Michael Manley, former Premier of Jamaica. rendered most of the questions from the house less relevant than they should have been, for he made it very clear, one, that what he was saying was no more than his opinion, and two, that his argument was only that a British monarchy based in London was not appropriate for Jamaica. Certainly his talk was illustrated now and then with clips from speeches by Princess Margaret Gough Williams, Sir Humphrey Gibbs and Willie Hamilton; but these were only introduced to underline points that he made.

Apart from one or two authorities planted, I suppose, by the producer — Lord Boyd-Carpenter, Willie Hamilton again — the studio seemed to principally full of Austrailans and New Zealanders. whose ineas about the monarchy have little to do with Jamaica. One girl with a pretty black voice said that it was needful to have a head of state but why did it have to be a British one? Most interesting to me was a man who said he was speaking for the Saskatchewan Indians, and pointed out that treaties between aboriginal peoples and Britain were made with the British Monarch. A thoroughly interesting programme. I thought. Tonight we

have soliciting. There was another debate on Capital on Tuesday. This was called In Praise of Younger Men. and its subject was marriage between women and men 10 or 20 years younger than they. It must be 20 years since I reviewed a stimulating book called In Froise of Older Women, by a man whose Hungarian name I'm afraid I can't recall; and this is really what the debate was about, for the points were almost all put by the ladies (Georgina Hale, Erin Pizzey, Joan Bakewell, Shirley Conran. Sandy Fawkes, and so on) while the young men failed

As I suspected. Fighting Talk to do anything much but agree

The conclusion they came to was hardly revolutionary (and the word "liberation" was only used once, I think). What they all thought was that it was allright if you liked it. It was nice not to have to put a face on before taking morning tea to your husband - but you took tea. It seems. There might be embarrassment if you have children as old as your new man. Your family might not like it. No one was tactless enough to suggest that sex with a young girl was nicer than sex with a veteran: perhaps it isn't. Speaking from the veteran side, I could have kissed Janet Street-Porter (and I don't know how old she is) when she said in that lovely, gritty voice, "I think it's dreadful." If you

Last Sunday, when I had heard Frank Finlay's Gulliver shouting politely at William Rushton's King of Brobdingnag 60 ft above him, and Gerald Priestland's team reassuring me that I may not be such a miserable sinner as I have been telling God I am for half a century or so. I switched back from Radio 4 to Radio 3 to catch the five-minute news bulletin at 11 o clock. The programme was running late, so I found myself listening to a 10minute sketch called 39 and Counting.

put, read Candida, Act Three.

I could hardly believe my ears. Never have I heard anything so trivial. A barely perceptible situation was established, though as this was only the first of six programmes it's possible a situation less tenuous may evolve. Instead of wit. we had showbiz jokes dropped in here and there like chemical sweeteners into instant coffee. But the most curious thing about it wasn't the weakness of the words but the strength of the casting. To put this Lilli-putian offering across, who should we have but Hannah Gordon, Dinsdale Landen and Michael Hordern, True, Mr Hordern was only required to read an occasional stage direction, which of course he did impec-cably: but the other two had to plough through the script as if they thought it funny.

The writer is Colin McLaren: the producer is Louise Peurlow; the second programme in the series came up the following Wednesday, but I hadn't the heart to listen.

Talking it over | Cosi fan tutte

BY ANDREW CLEMENTS

production of Cosl fan tutte place. returned to the English National repertory at the Coliseum on Thursday. There is a new conductor. Peter Robinson, and three changes in the cast. Cynthia Buchan, Meryl Drower and Geoffrey Chard, as Dorabella, Despina

and Don Alfonso respectively. The cool elegant lines of Mr Cox's staging are preserved, as is Felicity Lott's enchanting Fiordiligi. It is Miss Lott who makes the evening absolutely compulsive listening and watching, for there is not a moment of her performance unconsidered, or a phrase left to shape itself. She may have the lion's share of the opera's beautiful music to sing, but she is not content simply to lavish want to hear her point superbly on it all the glorious tone at her disposal: there is complementary intelligence as well.

Yet curiously her perform-ance serves to underline what tainty in Mr Cox's treatment. There is an ambiguity in the handling of emotion, not the ambiguity which lies at the core core of the opera, but a blurring of the line between the ironies of comedy and pathos, between sentiment and real feelings. Boundaries are more sharply defined as the opera progresses. but in general it is left to Miss Lott's thoughtful portrayal to round.

A little over a year after its make the definitions, to keep first presentation, John Cox's comic business firmly in its

> consequently sometimes at a disadvantage. In the first act at least the character is too coarsely drawn, but as the production developed firmer outlines so her contribution became more acutely pointed and her singing better focused and more evenly weighted. Meryl Drower was, however, an in-stant success as Despina, impeccable in her timing, charmingly voiced. Her performance more than any other demonstrates the care that has gone into the preparation of this revival. Geoffrey Chard's Alfonso was less convincing, unhappy perhaps with the English version of the libretto, especially in recitatives. and wavering between irredeemable cynic and more mysterious

> Alan Opie's Gugliemo and Anthony Rolfe Johnson's Ferrando are retained from last year: it was announced beforehand that Mr Rolfe Johnson had a heavy cold, but more than enough voice was left to show the generosity of his lyricism. After a hair-raising overture Mr Robinson's control of the orchestra settled down to temperate accompaniment, though occasionally he was inclined to indulge his singers when more momentum would have sus-tained musical and dramatic



Anthony Rolfe Johnson and Felicity Lott

Ann Mackay BY MAX LOPPERT

soprano who first caught eye and ear in a Guildhall School Acis and Galataea not long ago has made strides in a short time. Membership of the Singers' Company, appearances with the English Bach Festival, and recent receipt of an important American performers' award have all evidently played their part in grooming the poised artist of Thursday's Wigmore Hall recital (given under the auspices of the National Federation of Music Societies). Alsoand this was traceable in more than one item of Miss Mackay's groups of Schubert, Wolf, and Strauss Lieder — she has sung more than once for Elisabeth Schwarzkopf; a benign influence it so far seems, to judge from

TV/Radio

BBC 1

† Indicates programme

9.05 am Better Badminton.

Weather.

12.30 Grandstand:

5.10 Kung Fu.

7.10 Juliet Bravo.

11.35 House Calls.

Sports News Wales.

8.30 Flamingo Road. 9.20 News and Sport.

9.35 Parkinson. 10.35 Match of the Day.

9.30 Swap Shop. 12.27 pm

weather.
30 Grandstand: Football
Focus (12.35); Boxing
(1.05); Racing from Bangoron-Dee (1.20, 1.50, 2.20);
Porfile—Jonjo O'Neill
(1.40): Moto-Cross (2.40)

from Beenham Park: Hockey

(3.10) England v West Ger-many: 3.45 Half-time foot-

hall scores, reports and news: Ruchy League (3.55) the John Player Trophy, 1st

Round, Warrington v Fulnam; 4.35 Final Score.

6.10 Sport/Regional News.

6.15 Larry Grayson's Genera-

8.00 Mike Yarwood in Persons.

BBC 1 VARIATIONS: Cymru/Wales— 8.50-9.30 am Crackerjack, 6.10-8.15 pm

Scotland—4.55-5.10 pm Scoreboard (1). 6.10-6.15 Scoreboard (2) 10.35-11.35 Sportscene from Scotland, 12.00

Northern Ireland—5.00-5.10 pm Score-board, 6.10-6.15 Northern Ireland News. 12.00 News and Weather for Northern

England—6.10-8.15 pm (South-Wast only) Saturday Spotlight.

BBC 2

6.40 Home Ground.

titles). 9.05 Grand Prix Special.

10.30 News on 2.

Belgium.

8.05-8.55 am and 12.15-1.55 pm

7.10 News and Sport.
7.25 "The Gypsy Baron" (new film version of the Johann

German with English sub-

Alec Guinness in "Tinker,

Taylor, Soldier, Spy."

The enchantingly pretty so much freshness and light, un- and also of soft-focus interpre-oprano who first caught eye forced charm, though one or tation. German with spongy two danger signals pointing in the direction of artfulness and even coyness will, one hopes, be heeded in time.

Miss Mackay's high soprano not yet fully matured, and in the early, nervous part of the recital, it was not wholly its best it gives off a pearly glow that is delightful. Not a large instrument, it can be agile as well as downy-Strauss's Zerbinetta-ish confection, "Amor," among the best of a too-generous (or else not ideally chosen) Strauss selection, brought the tone and the personality well forward. Generally, however. one quite soon began to register hardly guaranteed to revive the a surfeit of soft-grained tone, temperature. Walton's three

consonants, and a habit of attacking floated notes from fractionally below pitch combined in Wolf's Goethe pair.
"Die Spröde" and "Die Bekehrte," to overdo the Meissen impression, gracious as it was, and to undervalue the free of fluffy loose ends; but at streak of asperity in words and music.

As recipient of the National Federation recital, Miss Mackay was saddled, in the second part, with five entirely redundant new D. H. Lawrence settings by another NFMS beneficiary, David Hainse (b.1956); and her successive selections of Gurney. Bridge and Parry songs were

Sitwell songs have rather more in the way of wry. sinuous comedy than she and her unfailingly efficient but pokerstraight planist, Kathron Sturrock, can yet discover in them. Barber's "Nuvoletta" reminded one of the promise of the voice and of the lyrical charm it can command, though in this respect the single encore, Strauss' "Ständchen." was even better. When soprano and, for that matter, pianist, both come out from behind their painstaking preparation, what con-

A cut in my notice, on Tuesday, of the English Bach Festivai Castor et Pollux removed the name of the admirable conductor. Charles Farncombe.

cert-givers they will be!

Le Roi se meurt

Ionesco to England next week clusion. to see a play of his about the problems of teaching French to Americans, here is a revival in French of a play he wrote in 1962 about the problem of dying. The newer play will receive its English première at the theatre in King Alfred's College, Winchester, this one is being performed by a company from Rennes known as the Theatre du Bout du Monde who university theatres in Britain.

I saw it at the Gulbenkian Theatre, Canterbury, with dim-ming memories of Alex Guin-ness in the main sole of the

Preceding the visit of Eugene to evade this inevitable con.

nesco to England next week clusion. The play charts, as in much of Beckett, a creeping infirmity of mind and body. The king is made to gravel which gives a bitter irony to the regal con-mands and flights of poetry that

come out of his month. M Parigot plays him on a note of smiling buffoon like incomprehension of his predicament. Unfortunately the rest are currently on a tour of of the cast, his two wives (one pitying, the other inflexible) doctor. nurse and guard are all encouraged to rant and roar, to treat the piece as if it ming memories of Alex Guinness in the main cole of the
dying king, and felt it had not
worn too well. The drama
unfolds in his throne-room
where the ailing manarch (Guy
Parigot) is told by his dector
that in two hours time he will reality of death, except be
be dead. We then watch his haps in the theatre is all how be dead. We then watch his haps in the theatre, is all but pathetic, all too human attempts lost

Record for a Tissot

There was some uncertainty "Effie Deans" by Millais, which in Christie's sale of Victorian made \$26.000; "Travellets respictures yesterday with two ingrat a country inn" by Shaver.

important lots failing to find which went to Frost and Reed buyers. Bidding for Arthur for £15,000; and The start of Hughes painting of "The lady Bethelehem" by Lord Leighton. of Shalott which influenced acquired by the Fine Art Waterhouses famous interpreta Society for £12,000. The miction tion of the same subject); was totalled £417,830. Apart from bought in at £48,000 and Water the failure of the two major house's own painting "The soul items the auction did mite well. of the rose," was unsold when An extra 11.5 per centile bayers the bidding stopped at £28,000. premium and VAT must be However, there was an added to all prices. Although auction record price of £60,000 the auction houses have agreed paid by Richard Green for a to include the premium in their work by Tissot "Rivals" and amounted prices they are being other pictures to sell were very slow in making the change

RSC breaks even

The Royal Shakespeare Com-, and sponsorship, the RSC made pany effectively broke even in ends meet. It staged during the 1980-81 reporting a deficit of year 34 productions, and was only £1,250 on total costs of seen by almost 1.2m people in £6,631.622. But the chairman of the UK the RSC's Council of Governors, Sir Kenneth Cork, pointed out yesterday at the Company's annual meeting that the RSC although counted as one of the four "national" arts companies (along with the Royal Opera House, the National Theatre, and the ENO), only received 11.09 per cent of the resources available to the Big Four. As: such its subsidy of 38.35 per cent of total costs was much the

to the West End and Broadway.

Bursaries for young theatre designers

The Aris Council has approved bursaries for Tim Putilan, Susan Pearce, John Murchison. Matthew Lorimer. Paul Lanham and Jan Blake under the Theatre Designers Scheme to enable them to However, through transfers undertake training programmes with theatre: companies.

F.T. CROSSWORD PUZZLE No. 4,700

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

ACROS5

1 Two spirits joining my game of cards (3, 5) 5 When on the wing it provides a retrospective

17ew (6) 9 Look longer than unfashion- 13 able bird (8) 19 Picture of a biblical character (6)

11 Dry Saxon mixture in stone 12 Glowing remains of embers in back of fireplace (6) 14 A necessary evil in Common

Sense (10) 18 Her Majesty's is not in office 23 Excursion party returning-

on three legs? (6) 23 A virtue it's said, for a game of solo (8) 24 Gold I get confused with another mineral (6)

25 Help back father and son in harmony (8) 26 Laugh at the German idea

endlessly (6) 27 The way into transport (8) DOWN

1 Bird to grumble about (6) 2 Officer, generally with public fellowing (6) 3 Little-frequented part of

Mount Rodriguez (6) 4 May it maybe or may it is 6 Fetters and follows a con-

stituent part of rockets 7 Converted into money that's

appreciated (8) 8 Produce once more to amuse (8)

Rhetorical performance through a formal speech (10)15 Type of cement left at sea and on land (8)

16 Odds on the wrong horse being a jumper (8) 17 Mixed since having been

put in order (8) 19 A big one gives a thrilling ride in "The Sky at Night"

20 Complete agreement when Pole is admitted into union 21 Can see rather badly that it's a spiritual meeting (6) Solution to Puzzle No. 4,699.

Derrimger Situe R O M L E II H R ORLOP OFFENSIVE

DRIOP OFFENSIVE S Z R S I K N

AWN 1 OF 1 LS E

11.20 Cartoon 2. Midnight Movie: "The Criminal," starring Stanley Baker. SOLUTION AND WINNERS OF PUZZLE No. 4,694.

Miss Avril Coutts, 50 rue Victor Allard, 1180 Brussels,

Mrs H. Stopford. 20 Oaklands Avenue, Watford WD1 4LW.

Miss Alison Humby. 24

Cedar Grove, North Runcton,

King's Lynn, Norfolk.

. . . .

Tiswas.

12.30 pm World of Sport: 12.35
On the Ball: 1.00 Athletics.
The Syduey Games from Australia: 1.15 News: 1.20
Australia: 1.15 News: 1.20
News 11.40 The Monte Carlo Show market and Kempton; 3.10 (Debby Boont). 12,35 am Molocross. Uninart Inter. Motocross, Unipart International from Halstead: 3.45 Half-time Soccer News and Reports; 4.00 Wrestling; 4.50

Results.
5.05 Metal Mickey. 5.35 News. 5.40 The Pyramid Game.

6.10 Game for a Laugh. 7.05 Punchlines. 7.40 Vegas. 3.40 The Stanley Baxter Series.

9.15 News. 9.30 "Blume in Love" starring George Segal. 11.40 Johany Carson's Tonight

Show.
12.35 am Close: Personal Choice with Brian Rix. All IBA Regions as London except at the following times:

ANGLIA 9.00 em Sesame Street. 12.35 am At

the End of the Day.

ATV

3.10 am Paint Along V/ith Nancy. 9.35 Welcome Bark, Kotter. 11.40 pm Portrait of a Legend: Hosted by James Darren with guest Petula Clark singing "Downtown" and "Don't Sleep in the Subway."

BORDER 9.10 em Paint Along With Nency. 9.35 The Flying Krwi.

CHANNEL 11.40 pm Hammer House of Horror: "The Mark of Satan."

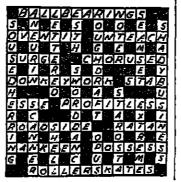
GRAMPIAN

Open University.
3.05 Saturday Cinema Double
Bill: "Return to Paradise"
starring Gary Cooper. 9,10 am Joe 90 9.35 A fomadh Duthaich. 7,30 pm Hawaii Frve-O. **GRANADA** "Sergeant York" starring Gary Cooper, Walter Brennan and Joan Leslie.

9.35 am Jos 90. 7.40 pm The Streets of San Francisco 11.35 Sipr Parade, with Manhattan Transfer. 12.35 am Thriller: "A Story of Tutankhamum." Strauss operetta, "Der Zigeunerbaron": sung in

9.10 am Target Bowls 9.35 The Further Adventures of Oliver Twist. 12.25 pm HTV News, 5.39 HTV News, 7.40 Hawaii Five-Q. 11.40 Lou Grant. HTV Cymru/Wales—As HTV West except: 5.05-5.35 pm Ras Sgwar. SCOTTISH

9.10 mm Friends of my Friends, 9.35 A lornadh Durhaich, 11.40 Late Cell, 11.45 Scottish Professional Golf Championahip (highlights).



SOUTHERN

8.35 am Sesame Street. 9.35 . 9.00 am Thunderbirds. 3.57 Regional Weather Forecast. 7.40 pm Lou Grant. Joe 90. 10.00 Clapperboard. 10.30 11.40 Southern News, 11.45 Paris.

ULSTER 1.18 pm Lunchtime News. 5.00 Sports Results. 5.43 Ulster News 7.40

The Incredible Hulk. 9.29 Ulster Weather, 71.40 Bedtime.

WESTWARD

9.25 am Look and See. 9.30 Stingray. 9.55 Gus Honeybun's Birthdays. 12.27 pm Westward News. 5.41 Wostward News. 11.40 Hammer House of Horror. 12.35 am Faith for Lile. 12.40 West Country Weather and Shipping YORKSHIRE

900 am Mumbly. 9.10 Chins. 9.30 pm "The Day of the Jactal." starring Edward Fox, with Michael Lonsdale, Eric Porter, Cynl Cusack and Tony Britton. 12.05 am Kinvig. RADIO 1

(S) Stereophonic broadcast

‡ Medium wave
5.00 am As Radio 2. 7.00 Playground.
8.00 Tony Blackburn with Junior
Choice. 10.00 Steve Wright. 1.00 pm
Adnan Juste (S). 2.00 A King in New
York (S). 2.05 Paul Gambaccini (S).
400 Walters' Weekly (S). 5.00 Rock
On (S). 6.30-7.30 in Concert (S). RADIO 2 S.00 am Tony Brandon with the Saturday Early Show (5). 7.30 David Jacoba (S). 8.02 Racing Bullatin. 9.30 Steve Jones' Open House (S). 1.00 pm Punchline. 1.30 Sport on 2 Football. Recing Irom Nawmarket at 2.35 Champion Stekes and 3.00; Rugby Union: 5.00 Classified Fnotball Results. 5.45 Classified Racing Results/Football. 6.00 Country Style. 7.00 Jazz Score. 7.30 Big Band Special (S) 8.00 Saturday Night is Gala Night (S). 10.00 Nordring 81. 11.02 Sports Deak. 11.10 Peter Marshall's Late Show (S). 2.00-5.00 am You and the Night and the Music.

RADIO 3 TADIO 3

7.55 am Woather. 8.00 News 8.05 Aubade (3). 9.00 News 9.05 Record Review (5). 10.15 Stereo Release (5). 11.15 Bandatond (5). 11.45 I Know What I Like (5). 1.00 pm News. 1.05 Early Music Firem (5). 2.00 Play It Again (5). 5.00 Jezz Record Requests with Peter Clayton (5). 6.46 Cribes' Forum 6.35 The Classical Guitar (5). 7.30 BBC Northern Symphony Orchestra concert from Leads Town Half. Part 1: Tchaikovsky, Strauss (5). 8.30 The Awakening of Kate Chopin by Cathy Stewart. 8.50 BBC Northern Symphony Orchestra concert. Part 2: Janacok (5). 9.30 Oil for the Lamps of One China. 10.00 The Poet in his Place (5). 10.45 Shostakovitch (5). 11.00 News. 11.05-11.15 Froberger (5).

RADIO 4

News. 6.32 Farming Today. 6.50
Yours Faithfully. 6.95 Wasther: Programme News. 7.00 News. 7.10
Today's Papers. 7.15 On Your Farm.
7.45 Yours Faithfully. 7.50 It's a
Bargain. 7.55 Weather. Programme
News. 8.00 News. 8.10 Today's
Papers. 8.15 Sport on 6, 8.30 Broakaway. 9.50 News Stand. 10.05 Conference Special. 10.30 Daily Service.
(St. 10.45 Pick of the Week (St. 11.35) (5). 10,45 Pick of the Week (S). 11.35 (5), 10.49 Fick in the Week (5), 11.45 From our own Correspondent. 12.09 News 12.02 pm Money Box. 12.27 I'm Sorry I Havan't a Club (5), 12.56 Westher; Programme News. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife, 2.30 Thirty-Manute Theatre (5). 3.00 Medicine Now, 3.30 Profile. 3.50 Enquire Within. 4.00 The Royal

Tour of 1901. 4.30 Does be take Sugar? 5.00 Going Solo. 5.25 Weel Ending (S) 5.50 Shipping Forecast. 5.53 Weather, Programme News. 6.00 News. 6.15 Desert Island Discs (S).

News. 6.15 Desert Island Discs (a).
6.55 Stop the Work with Robert Robincon 7.35 Raker's Dozen (S). 8.30
Saturday-Night Theatre (S). 9.58
Weather. 10.00 News. 10.15 Fightcon Talk. 11.00 Lighten our Darkness.
11.15 Not the Hills of Home. 12.00 BBC RADIO LONDON

5.00 am As Radio 2. 7.30 News, 7.32 Good Fishing, 8.00 News, weather, traffic, sport. 8.15 Weekend What's On. 8.30 Bob Powel's London Country, 10.00 News, 10.03 Stuart Colman with "Echoes." 11.30 The Robbie Vincent Show, 2.00 pm Breakthrough, 4.00-"Echoes." 11.30 The Robbie Show. 2.00 pm Breakthrough. 5.00 am Join Radio 2. LONDON

BROADCASTING

6.00 am AR—With Jenny Locey and Magnus Corner. 10.00 Jellybone with Tommy Boyd. 12.00 LBC Reports with Dra Fahy. 1.00 pm Sportswatch with fromming Align 6.00 LBC Reports with Dra Fahy. 7.00 Geet Mala. 8.00 Nothines with Thoreso Birch. 1.00 am Night Extra. 4.00 Haynos on Sunday. 4.30 Decision Makers. 5.00 Morning Music.

CAPITAL RADIO

7.00 am Graham Done's Breaklasi how. 9.00 Coundtown with Peter coung. 12.00 Dave Cash's Cash country. 2.00 pm Duncan Johnson's sternoon Delight. 5.00 Greg Edwards's Soul Spectrum 8.00 The Sounds of a City. 9.00 Capital Re-Cap with Devid Briggs. 10.00 Roots Rockers with David Rodigan. 12.00 Midnight Special.

TV RATINGS w/e Oct. 11

UK TOP TENS 886-1
1. The Paul Daniels Magic Show; 2, Junet Bravo; 3, The Moving Targe; 4, Larry Grayton's Generation Gene; 5, Wildfulg On One; 6, Roste; 7, Master-tund, 8, Statement Band, 9, Tomorration

1TV

1. Jaws (ITV): 2. Coronation St (Mon Oct 5) (Gran): 3. Coronation St (Wed Oct 7) (Gran): 4. Benny Hell (Themas): 5. Only When I Laugh (Yorks): 6. Naver The Twans (Thames): 7. Crossroads (Wed Oct 7) (ATV): 8. The Morecambe And Wiss Show (Thames): 3. Bullarye (ATV): 10. Play Your Cards fight (LWT).

88C-2

1 Burt Lencaster In The Train: 2, Dea O'Connear Tonight; 3. A Kick Up The Eighber, 4. Not Another Not The Nine O'Clock News; 5, Glenda Jackson in Women In Lovo; 6, The World About Us: 7, Horizon; 8, Jonny Franchmen; 9, Six More English Towns: 10, Englis

5 M.A.S.H. (CBS) 22.1 NFL Monday Night Football (ABC) 22.0 7 Afec (CBS) 21.3 8 60 Minutes (CBS) 20.5 9 Trapper John MD (CBS) 20.3 10 House Calls (CBS) 20.1

1 RxN, BxR (if QxQ; 2 R-NS mate, or if NxR; 2 B-K7 ch. QxB; 3 Q-R8 ch, B-B1; 4 QxB mate); 2 B-K7 ch. QxB; 3 Q-R8 ch. NxQ; 4 R-B8 mate.

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PUBLISH

Japan's great style

BY JUNE FIELD

COSTING MORE than 22 mainly sponsored by Midland Bank International, The Great Japan Exhibition—Art of the Edo period 1600-1868, opens at the Royal Academy of Arts next Saturday, organised in partner-ship with the Japan Foundation. Planned as the most comprehensive show of the fine craftsmanship of the peaceful, pros-perous Edo period during its long seclusion from the outside world (which started to come to an end in 1854 with the arrival of Commodore Perry and his American naval squadron), it is also the Academy's most ambitions, complex and costly undertaking. Its aim is to surpass the glories of the 1973 Chinese exhibition as well as the more recent Pompeil. El Dorado and Post-Impressionist offerings.

Rulers in the Edo period were the Tokugawa Shoguns, who presided from their capital in Edo, present-day Tokyo, and the arts reached an unprecedented level of achievement. Among some 750 exhibits, many from over 200 museums and private collections, some never seen before—and so fragile that they can only be exposed for a short time—will be silk robes, textiles, temple doors, painted screens, pottery and paintings, a wedding palanouin, and an extraordinary portable paper tea house, called Rokkaen, which folds into a box for carrying, yet is completed in almost every respect for holding a tea ceremony.

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No. of Paris, A.

The decor is by Japan's fore-most architect Kish Kurokawa in association with Kiyoshi Awazu and Alan Irvine, and the exhibition is companioned by a string of related events, put on by dealers, galleries, museums and auction houses. The Victoria and Albert Museum started their display of Modern Japanese Lacquer last month, there is an exhibition of Edo period Books and Manuscripts at the University Library, Cambridge, and The Arts of Japan: The Bristol Collections at Bristol City Art Gallery. And on Monday to Friday 29 October, there is an outstanding collection of antique Japanese screens at Liberty's, Regent Street, W.1. The three; four or six-fold screens are made from rice-paper, often



One of a collection of six Japanese Fan-prints, this one by Kunisada (1786-1864) in Bonham's Japanese Works of Art sale on Friday at Montpelier Galleries,

Montpelier Street, London, SW1, held to co-incide with "The Great Japan Exhibition" which opens at the Royal Academy next Saturday until 21 February

overlaid with gold leaf and exquisitely decorated with fine brushwork depicting Japanese landscapes. They are for sale from £4,500 to £18,500.

On Monday Spink's exhibition of Japanese Art opens at 5, 6 and 7 King Street, London, W1. Among the exhibits, which are for sale, are kabako (boxes for holding powdered or chipped incense), using the takamakic low relief lacquer decoration, a technique which requires great skill and patience; and a shibuchi (metal alloy of silver and copper) box with three figures on the lid. Benkicki, mother of the hero Benkei, and Ebisu and Daikoku, two of the Gods of Luck.

There are also ivory carvings by the artist Masatami, famed for his monkeys, particularly in netsuke (carved toggles). His work has recently attracted the attention of fakers, who have produced some remarkable copies in plastics, which are extremely difficult to detect by

an inexpert eye, Spinks warn. Particularly enterprising is the London Dealers in Japanese Art exhibition, October 28-31 at the Mayfair Hotel, Berkeley Street, WI; where seven specialists are combining to give an overall display (that is, as one unit, not on separate stands), of sculpture, porcelain, textiles, bronzes, screens, netsuke and so on. The idea is to show that guards are sometimes worn as remembrances in a hurry.

fine Oriental pieces can still be bought in London at reasonable prices," says the organiser, Mr Louis Lawrence of Tempus Antiques.

Of special appear to commend are Japanese sword fittings, and the Japanese Week includes the sale on October 27 of Lt Col H. A. W. Backhoff's superb collection. A military man and business executive who died in January, no one knows what first prompted his interest. "But for 50 years he was known to give almost unwavering attention to the building of his collection," says Mr David Macfarlane in Sotheby's Japanese department. "He handled each piece with care and enjoyment, absorbed by the beauty, history knowledge which

The 277 lots include swords. daggers, and a great variety of tsuha, the sword guard, a heavy metal disc attached between the sword hilt at the blade to protect the hand by preventing an opponent's sword from sliding a centre of gravity and balance Century Jewellery, published and to keep the hilt away from last year by NAG Press. Prices and to keep the hilt away from the body. Estimates are from

around the 1870s by the Emperor Meiji, and swords became art objects, their fittings adapted to other uses. The

pendants, with the menuki, small metal ornaments secured one to each side of the hill by means of the braid that covers Intiques. The hilt, made into tie-pins or Of special appeal to collectors cufflinks, with other accested Japanese sword fittings, and sories utilised as brooches and studs

Mr Paul Longmire, interior designer turned jeweller, who last year took over Plante and Johnson's silver and jewellery shop on the corner of Bury Street, St James's, has a fascinating small display of late 19th- and early 20th-century metalwork-bracelets, brooches, buckles and studs-derived from sword fittings.

Mr Longmire considers that

some of the items were made by the sword craftsmen for export to Europe. One particularly handsome suite of a necklet made from two bracelets with a matching har brooch, is credited as of Japanese shakudo work (copper and gold alloy

with a blue-black patina) with English gold mounts, and featured in Vivienne Becker's forward, as well as acting as delightful book Antique and 2mh he body. Estimates are from for the smaller pieces are from around £400. And if you want any special antique jewellery or Samurai sword was forbidden novelty (not necessarily Oriental), Paul Longmire offers a personal search service for busy executives and overseas visitors who want presentation gifts or

A revolutionary fluorescent ball

GOLF

BEN WRIGHT

EVERY NOW and again a significant breaktbrough is made in upgrading golf equipment. Too often it takes an unconscionable time before such a brilliant technical achievement achieves worldwide recognition because it is obscured by the perennial welter of gimmickry that floods the market.

I was once the subject of 2 campaign of singularly vituperative abuse mounted by the manufacturers of aluminium golf club shafts because I had the temerity to advise readers of this column not to invest in expensive sets of clubs fitted with those shafts. Where are they now, I could ask today? As the managing director of the company concerned later admitted wryly and realistically, if a trifle ruefully: "We have thousands of aluminium pea sticks on our hands at giveaway prices if you care to relay that important information to your

Likewise the graphite or carbon fibre shaft has proved to be something of a costly nineday wonder. So I have always reluctant-perhaps the been word should be cowardly-in recommending wholeheartedly any such technical innovations. particularly when it obviously appears invidious in a column that strives for impartiality to single out any one manufacturer in what has become a very competitive, not to say cut-throat field of industry.

But in searching for something new and perhaps refresh-

ing in the never ending quest, within the visible spectrum. for Christmas presents, I have stumbled across what I believe is almost literally a bright new shining star, the fluorescent yellow golf ball. After using the PGA Tracer hall for the past month - it is marketed at present only in the U.S. by the PGA Golf Company in Morton Grove, Illinois—I am absolutely convinced the days of the conventional, traditional white golf

My friends and playing partners during this period have been truly amazed and delighted by the PGA Tracer. It has been extraordinary to watch as the derisive expressions and general ridicule when I have first placed the bright yellow ball on the have changed. First, to total fascination as the cynics have been able to follow every ball with comparative ease every conceivable direction except that intended — and then completely convinced by the ball's ability to defy all my efforts to lose it. The fluorescent yellow ball seems to smile with mocking clarity from the depths of bushes or deep rough.

ball are strictly numbered.

white golf ball again unless the pressions. PGA Tracer is unavailable.

that reflected light that falls a great invention in my book.

from conventional colours in that they can convert 'invisible' light (light outside the visible spectrum) into light that the eye can see. Thus, a fluorescent colour is more reflective than

its conventional counterpart. " Among colours used for golf balls, optic yellow is the most grudging admiration, and later reflective, and thus the most half times brighter than white inch of the flight of the new and almost twice as bright as optic urange. (Measurements despite my ability to hit it in were determined on a Diano Hardy II reverse optics spectrophotometer, an instrument that can measure the optical properties of reflected light)." In addition to its improved

visibility the PGA Tracer conforms to all official specifica-tions, It has a three piece The effect is truly remarkable, construction comprising a high just as was that of the fluores- rebound polybutadiene centre. cent yellow tenns ball when high tension rubber windings, that was first lannehed on an and an optic yellow cover with unsuspecting market led to aerodynamic dimple pattern, It believe that only white was is svailable in blended Surlyn perfect. I shall never use the 90 and Balata 90 and 100 com-

The breakthrough real Readers of this column will achieved by the PGA Tracer. appreciate my lack of scientific apart from its visibility in flight knowledge. But I can under- and at rest in all conditions stand, and I quote from the from dawn to twilight, is in "The brightness or cutting down search time for visibility of an object is deter- lost balls, a significant factor in mined by the amount of light it speeding up play. Anything that reflects and by the amount of contributes to the latter must be

"One way to increase visi- closely on the heels in the U.S. bility is to change the colour of of the Wilson company's orange the object, since some colours coloured Pro-Staff golf ball, reflect more light, and thus are which is obviously less visible if brighter than others. Among PGA Golf's scientific evidence is conventional colours, white to be believed-and who am I to reflects more light than any to question it? But in my opinion other colour, and most of that the urange ball is still preferlight falls within the visible able to the traditional white spectrum. Thus, white appears variety. So my fortunate friends brighter than other conventional and business associates will be "Fluorescent colours differ halls for Christmas, whether they like it or not

If I had not stumbled on this invention I would have chosen types of golf club as Christmas presents. The October issue of Golf Monthly " magazine offers a limited edition of 500 George Nicoll "1881" putters with a certificate verifying their authenticity and detailing the hand made specification to commemorate "a century of golfing history and family heritage." What a tine offering to grace the wall of a golfing loved one at £51 including VAT. postage, packing and handling only in the United Kingdom, from George Nicoll of Scotland, The Golf Works, Leven, Fife KYS 4FP.

Lastly. I am lost in admira-tion of the genius of the creator of the "Ginty," the utility wooden club with a seven wood loft and four wood shaft length. whose unique keel-shaped sole plate make it the best club I have ever used from rough grass, "Clinty" woods are now available through the range from driver to six wood as well. conventional clubs in every way except the mimitable keel. If your club professional doesn't stock the "Ginty" range you should contact Jentaine Ltd., 14 Pall Mall, London SW1Y 5W (telephone 01-839 5233).

Improving your prose style: David Lascelles reports

Alpha for *'the onlie* begetter'

Dickens is a good read, but a bit verbose. Abraham Lincoln's Gettysburg address was purple prose all right, but tortuous. As for Shakespeare, well it's hard to fault him at all: perhaps a long sentence or two, and some funny spelling, but a good style and excellent vocabulary.

That thumbnail critique did not come from a pedantic sixth form teacher of Eng. Lit. clattered over the print-out of a up doing for everyone's literary efforts what the editor's pencil has done to journalists' prose since "The Times" began.

computer programmes devised quarters in New Jersey, a team of computer and language

through its paces. The idea was to create a

E THE WEITER'S WORKERNCH of OOShall | Compare Thee To A Summers Dau Excellent.......uuu appropriatelu limited your use of passives and nominalisations

RACING

DOMINIC WIGAN

FRENCH-TRAINED runners have met with scant success in Britain in the past few seasons but it could be an entirely different story on the Rowley Mile course this afternoon.

There France fields top-class candidates for £75,000-added Champion Stakes in The Wonder, Vayrann and Snow Day. All three have the necessary credentials to merit the utmost respect and there must be a strong possibility that one

both England's representatives headed by Critique and To-Agori-Mou and for Ireland's Although it is the French

colts Vayrann and The Wonder who will come in for the bulk of support among those looking to a French runner there are grounds for thinking that the Reliance II filly Snow Day is the race's each-way bet. Since being disqualified for carrying the wrong weight in Deuville's Prix de al Nonette Snow Day has proved herself not far if anything, behind the best on her day with a remarkable performance in Longchamp's Priz Vermeille.

Despite getting no assistance

of them will prove too good for from Pat Eddery in that Group Tote Cesarewitch is not as open I event after her saddle had as in recent years and I find it slipped a long way out Snow impossible to ignore the claims Day ran on to such effect in the of Military Band. The Sassafras final stages that she would have three-year-old who sauntered taken fourth place in a few home from Sunset Ray at Yarmore strides. finished only half a length adrift standingly well with Tomaschek of Val d'Erica.

Philippe Paquet's mount who, her stable mate. April Run, quite a battle" in the Vermeille is Heighlin. preferred to Bikato's half-length Prix du Prince d'Orange conquerer, Vayrann. Of the English and Irish representa-tives I have most enthusiasm for the ever-improving Cumberland Lodge winner Critique and last year's beroine Cairn Rouge. Despite its 30-runner field the

As it was she mouth last time out worked outlast week and is unlikely ever to find a better opportunity in according to Raceform's on the a handicap. George Duffield's spot observer "could have given mount may be followed home by Derring Rose, Castelnau and

> NEWMARKET. 2.25-Snow Day** 3.00-Military Band*** 3.35—Imagination

4.10-Mauritzfontein*

remarkable piece of electronic gadgetry called "The Writer's machine to help people who break sentences up. If it is too bench's report on each piece is Workbench" which could end have to communicate by writing staccato, it shows how some can its view on just how readable but are not blessed with the talents of a Jane Austen. Scientists, whose prose tends to be denser than most, were the The Workbeach is a series of chief target. But also businessmen academics bureaucrats--by Bell Labs. At their head- in faut anyone who ever has to pen more than an "out to lunch" notice. Ironically, desexperts spent two years develop- pite the huge strides in coming it, and are now putting it munications technology, people probably have greater difficulty conveying their thoughts and ideas to each other today than ever before. The complexity of modern life is partly to blame, so is the explosion of technical terms. But humans also tend to retreat into pompous language

> unsure. Workbench was put together with the help of English trayal"). If forms of the verb teachers, linguists, scientists "to be" appear 100 frequently. and even psychologists. And it must surely be the most devastating copy editor yet unloosed upon our imperfect literary world. Its inventors hasten to say that Workbench is only an aid to good writing: it will never replace the writer and editor, though whether that is just a sop to us scribblers, only time will tell.

when they feel the least bit

Broadly what Workbench does is to scour any prose that is fed into it for bad English, but—and this is the remarkable part-it can also analyse style and suggest improvements. It begins its merciless task

by taking the whole piece to bits and checking every word against a vast dictionary in its brain for spellings. If any are wrong, it spits them out, though it has the grace to inquire whether they are really it was the age of wisdom, it mistakes or just words it has was the age of foolishness. not come across.

punctuation. Then it looks at the grammar: it can spot that bane of the English teacher, the bench spews out a long report split infinitive. It also yanks out grammatical mistakes and down of the number of words phrases that look awkward or and sentences in the piece, don't seem to make sense (10 its classified by type and a host of electronic brain, at least).

it cannot warm to heady poesy. The meaty part is the list of or let its pulse race to the beat words and phrases it does not of a thriller. So don't count on like and good alternatives. But artistic licence to get you these are not churned out in through but style, like many dry computer-ese. They come artistic attributes, can be conched in friendly advice like: dissected to some extent, and "You would improve your this is what Workbench does.

calculations, like counting dinate minor ideas to major sentences, and words per sen- ones "-which shows, incidenttence, and measuring the length ally, how sophisticated Workof words by syllables as well bench can get. It even comes as letters. By comparing the up with the occasional word of results with a pre-set average praise and encouragement: it can decide whether the piece is likely to be hard or easy to limited your use of passives read. If the style is too heavy, and nominalisations." Workbench suggests ways to

be linked up.

length and type (complex or grasp what you are trying to simple) and even the kind of word each starts with. Again, it sets this against a standard and judges whether the piece piece. is monotonous or varied enough to hold the reader's interest tit does not, however, tell you that a preposition is something you should never end a sentence

It also searches the piece for particular stylistic horrors, like over-use of the passive mood which deadens prose. It doesn't like nominalisations (nouns made from verbs, like descripwords instead ("picture por-Workbench finds substitutes which convey more meaning ("he can" for "he is able to"). The same goes for "there is and no grammatical errors, and "there are" ("this puzzle Workbench said sentence length has three solutions" instead of there are three solutions to

this was e").

Workbench can chop out long words and simplify clumsy phrases like "a number of" and "bring to a conclusion" to "many "and "end." It knocks
out "very" as a matter of
policy and disdains pomposities
like "utilise" or "be desirous
of." The same word appearing twice in a sentence is hauled out, even when it is there for dramatic effect.

Workbench thus thought the opening paragraph of "A Tale of Two Cities" was fur too repetitive: "It was the best of times, it was the worst of times, was the age of foolishness. . ."

was the age of foolishness. . ."

though to: "The and pared it back to: Next it checks and corrects times were the best and worst,

wise and foolish etc. . When its job is done, Workstarting with a complete breakother statistics which would-Of course, being a computer only interest a student of style.

document by combining some First it performs simple of your sentences to subor-"You have appropriately

But the punchline of Work-

it is. It measures this accord-Still on sentence structure, it ing to how many years of edumeasures the variety of senience cation a person would need to say. Workbench will also say whether your readability score is good or bad for that kind of

The Financial Times felt it had to judge Workbeach for itself. But rather than pur our own outpourings to the test and find they were impenetrable, we submitted Shakespeare's sonnet "Shall I Compare Thee To Λ Summer's Day." 'The people at Bell Labs, were a bit apprehensive because they thought wo were trying to test Workbeach's powers of literary appreciation. tion") and suggests crisper not its editing skills. But they need not have worried.

Workbench loved Shakespeare. Apart from an archaism growest," it found no spelling or punctuation mistakes, no split infinitives or overused words. and type were nicely varied, though it thought sentence four beginning Sometimes too hot the eye of heaven shines was a bit long at 62 words, and should be broken up into list form. It also praised Shakespeare for avoiding passive verbs and nominalisations." In fact the only thing it was unhappy about was "of that" in but thy eternal summer shall not fade nor lose possession of that fair thon onest. It suggested which " instead.

And like a schoolmaster giving him a congratulatory and slightly condescending pat on the head, it told Shakespeare: Kineaid Readability Formula predicts that your text can be read by someone with 10 or more years of schooling. which is a good score for docu-ments like this."

Workbench may not have known what a gem was passing before its electronic eyes, but it is clearly a machine with taste.

People who have subjected themselves to it say it is an experience not to be taken lightly. One scientist went so far as to describe it as harrowing, admitting she felt ashamed about how badly she wrote before.

No doubt that harmless phrase "there is" will never be the some to readers of this article. But do not rush out to buy the Writer's Workbeach to cover your shame. The programmes are still being perfected, and the people at Bell Labs, say they do not know when they will go on sale. No doubt when the announcement finally comes it will be couched in impeccable

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'We have nothing to lose'

By Arthur Smith, Midlands Correspondent

FINANCIAL TIMES Telegrams: Finantimo, London PS4. Telex: 8954871

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telephone: 01-248 8000

Saturday October 17 1981

A crisis of credibility

exception. The talk in brokers' for such contingencies.

coming adrift. By yesterday, the doubts had taken tangible form in three bottom of a slump, and respects. The workers at BL resistance is solid. Cars voted overwhelmingly to strike - as much. it seems, authoritarian

management style as about impressed with some care during the debates appeared

Upward climb

In the markets, demoralisation simply deepened. Interest rates, which had eased enough to justify a half-point cut in bank base rates on Tuesday, continued their renewed upward climb, with interbank rates over 16 per cent and the Treasury Bill tender well over while the last funding initiative, a long-dated stock priced to yield a near-record 15.77 per cent, lies stranded a two points above the mar-

There is no technical explanation for these developments; the money supply figures contained no surprises, there is no great shortage of funds, and the institutions have not been offered a long-dated stork since January. It is simply an expression of the same nervous sentiment which bred so many

In an odd sort of way, this mood in the markets is a vote of confidence in the Government, for though the market is often critical in detail-and the Stock Exchange chairman, Mr. Nicholas Goodison, made some telling points at the Mansion it regards any likely alternative as much worse. The danger the market fears is that a sound venture may be run on the to the rocks by an inflexible Terasury's

Michael Edwardes appear at the moment a microcosm of those facing Mrs Thatcher. He has followed a harsh and painful policy with more visible success than Mrs Thatcher has yet achieved. Now the workforce, which has supported him, though sometimes reluctantly, to this point, feel that he has overreached himself.

enterprise if his pay offer is not be the losers.

THE CITY'S markets are often accepted as it stands has proved a surprisingly sensitive indi- provocative. The resulting recator of the mood of a very sent may well need expression different world outside, and the in a strike. Managers in some last sour-smelling week of rival enterprises have long rumour and near-panic is no understood and even planned

offices did not differ very much Some of Mrs Thatcher's in tone from that behind the cabinet colelagues are beginning scenes at the Conservative con- to express somewhat similar ference in Blackpool—a grow-resentments. The mood of ing suspicion that things were rebellion has been stirred by Treasury demands for a further £5bn of expenditure cuts at the

spending departments.

ever, the crisis is an absurd magnification of the objective

Production is at length rising. and what has started as a mere twist in the stock cycle could be maintained in a more confident atmosphere. The rate of inflation is stuck for the moment, but the trend of unit costs—only 5 per cent up in a year—is highly encouraging.

continue to talk in terms of imminent doom; the crisis is one of leadership and credibility. At its simplest, it is difficult to maintain belief in future progress if too much stress is put on present difficul-

adopted a stand so rigid that she cannot now be flexible even where it is needed. Mr Goodison pointed out one of the highly desirable changes—a more robust approach to financing productive investment in public sector. dithering over difficulties facing Sir tive absurdity, as is the dithering over vigorous use of indexed funding. Monetary policy has long been pragmatic; only the rhetoric remains

The text for bold experiment rather than rigid traditionalism. If His threat to close the whole to her own homilies, we will all

the best of the argument. Cuts in spending when large re-sources in the economy are idle have little effect on Government Meanwhile in Blackpool, Mrs borrowing; and interest rates, Thatcher's much forecast as the Chancellor himself con-attempt to unify the party ceded at the Mansion House, are failed to materialise. An not much affected by domestic failed to materialise. An not much affected by domestic emotional assertion of her well-events if we are also pursuing known principles impressed an exchange rate policy. We only the hard-line activists, and have little choice but to follow some senior cabinet ministers American trends-which, ironichad already distanced ally, turned encouraging again at the end of the week. The Treasury demand, indeed, is little more than a routine ploy in its permanent war against the

problems we face.

In short, the economy (like BL) is showing some early but quite convincing signs of recovery, while those in charge

On this issue, the critics have

In a more general sense, how-

The real danger is that Mrs Thatcher (like Sir Michael) has The

rigid. Government's market doctrines should be a liberation rather than a strait-jacket, a Mrs Thatcher now falls victim

which stands in the shadow of BL's giant Longbridge plant, Birmingham, cheered as they raised their hands to signal an overwhelming vote for strike action from November 1. They know they are taking a

risk. Sir Michael Edwardes, chairman of BL, has warned that in the event of a company-wide strike by the 58,000 workers he will dismiss those taking part and seek Government approval to liquidate the worst affected plants.

THE 10,000 workers on the

frost-covered Crofton Park,

But such threats and the announcement earlier last week three plants and shed nearly 3,000 jobs were forgotten. Before Mr Jack Adams, the Communist convenor, a stocky. balding figure, had boomed his report across the loudspeakers about the company's 3.8 per cent pay offer, it was clear which way the vote would go.

The issue was much wider than this year's pay deal, he said: Workers could not accept crude blackmail and threats as a substitute for negotiation." For Mr Adams, who has

fought a rearguard action since he succeeded Mr Derek Robinson, dismissed for his opposition to the Edwardes recovery plan, yesterday was something of a triumph.

But as he gazed across the ranks of smiling faces he must have been conscious of how quickly support can evaporate. Mr Robinson has had such shopfloor triumphs but still found himself crushed when it came to a trial of strength with Sir Michael.

For the workers in the crowd the issues are much more per- is nothing in it," says one track sonal Mr William O'Brien, a labourer on the Metro line, said his wife, Maureen, urged him as he left for work to vote for a strike. "We just cannot manage on my money. We have no car, no telephone, no mort-

Better off 'on the dole'

He rents a house on one of the council estates surrounding Longbridge but says his take home pay of £68 a week is not enough to support his four children. His wife was constantly looking for work but, in an area where unemployment has more than doubled in 12 months, had failed.

Mr Keith Brooking, a 33-year-old paint shop worker for the Mini and Metro lines, brandished a banner urging: "All out." Married, with three management line had thrown children and a mortgage, he the trade unions into disarray maintained the family would go and under without his wife's earn- credibility of both the shop ings as a canvasser. He joined steward and national union BL only 12 months ago after his previous employer went into liquidation.

"I used to complain about the power of the trade unions and the BL workers always lead and argue that no money coming out on strike. Now I was available unless earned by know the conditions and pay, increased productivity. The We have nothing to lose," he eventual 3.8 per cent offer can We have nothing to lose," he

argue that they might be better the workforce but off "on the dole," enjoying buy off opposition. State benefits rather than working. "I only get £10 a week

to come to work, there

Such individual frustrations, coupled with the much-publicised problems of the State-owned car concern, have pitched BL into a sudden crisis that has taken both management and unions by surprise. Sir Michael has set the pace in lowering wage expectations over the last three pay rounds so well that any threat to him poses a challenge to Government pay strategy.

Talks on the BL Cars annual

wage award, due on November 1, were fairly low key with both sides probably acknowledging in private that the £20 a week claim was un-realistic. The company, in the face of militant union opposition, had successfully imposed two awards of 5 per cent and one of 6.8 per cent over the past three years. The tough management line had thrown cast doubt upon the leadership.

There must have been those within BL who thought the company, in the present climate of recession, could again give a Other Longbridge workers sufficient not to give offence to the workforce but enough to

> In the event, over recent weeks the trade unions have 50,000 jobs at risk.

more than my brother who has become conscious that there is dictatorship?" been unemployed for three a deeper groundswell of unrest, years. After I have paid my The factor that could have

The background to Sir Michael Edwardes' wage problem. The chart refers to average wages for hourly paid workers. The

BSC figures include skilled workers and the BL and Ford figures refer to semi-skilled production line workers. The UK average earnings are the midpoint in the three figures for British industry as a whole

THE SCOREBOARD

wins shop floor ballot for 25,000 redundancies and closure of

13 plants; November 1979: BL dismisses Mr Derek Robinson,

Longbridge convenor, in spite of strike by 25,000 workers;

Among the events in the last three years-October 1979: BL

united the growing strands of Longbridge and Cowley, both of opposition, according to union which benefit from new investofficials, is the letter Sir Michael issued to workers this week. Mr recovery plan. The rationalisa-David Buckle, Oxford district tion programme over the past secretary of the Transport and General Workers Union, insists: There has been a gradual build-up of resentment about plants. It was those factories in the whole system of management. I have long warned that BL is a slumbering volcano. The Edwardes' letter has blown the

Mr Buckle, who spoke at yesterday's meeting of 4.000 workers in the Cowley body shop, Oxford, says the mood was unique. "Never in my 31 years' association with the plant have I seen such feeling. It was not question of persuading them come out but of restraining from action.

He maintains the Edwardes changed letter attitudes dramatically within 24 hours. That communication with its threats denied workers their individual self-respect. They have come up to me and said 'David, how can we live with ourselves if we accept such

The factor that could have tant opposition comes from tion programme over the past two years which has seen the loss of 68,000 jobs has centred yesterday's mass meetings that tended to vote in favour of the pay deal rather than risk a

> portaince to the survival strategy, clearly believe they have a strong negotiating counter. They also believe that. important period for possible negotiation, because it implies that the board will not consider. whether to press shead with investment October 28.

The hope is that time is

It is significant that the milithe smaller supplier

Workers at Longbridge and the Edwardes letter gives an plans until

available to enable both sides to pull back from the brink. Union leaders will be pointing to the obvious unrest of a workforce that believes it has strong line insisting it cannot

bridge—but has been denied the benefits.

UK AVERAGE

Engineering)

Mr Adams in his speech at Longbridge said the workers were not being "greedy." His appeal was to workers to pro-tect their families against inflation—a note that un-doubtedly struck a chord.

to pay a company-wide increase they might be forfeiting any rise until the mid-1980s when the company could again become profitable. Banners at move unlikely Cowley, recognising their im the Longbridge mass meeting clearly indicated the shop floor resentment that Sir Michael has enioved a massive pay increase to take him to an unconfirmed level of around £100,000 a year

That, combined with the belief that he will leave once his contract runs out in around 12 months, provokes anger. In the words of one union official: Sir Michael adopts the posture of a kamikaze pilot, but he has one hand on the ejector button and one on the parachute. We do not have that luxury."

The company has taken a delivered productivity improve afford to increase basic pay rates by any more than the 3.1 per cent offered. But the trade unions are deeply sceptical. about the prospects of increased earnings under the self-financing productivity scheme—described by Mr Adams as "a thing of wonder and mystery.'

February 1980: BL rides out official strike call to 18,000 workers His comments relate to the to reinstate Robinson; April 1980: BL imposes five per cent pay workers' confusion about how deal and changed working practices in face of strike by more than 18,000: November 1980: BL imposes 6.8 per cent pay deal in spite of union opposition and mass meetings; December 1980: BL breaks strike by 1.500 Longbridge workers with warning of related to performance on a received a similar offer.

factory-wide basis rather than to the achievements of a parti-

cular individual. The company has offered to raise the coding on earnings available under the scheme from £22.50 a week to £30, but the unions maintain the conditions attached are too restric-tive. They say the company demand that the management should be allowed irrespective of the wishes of the unions to conduct a undateral such of plant schemes could severely undermine earnings.

At present bonus payments are based for historical reasons — upon addictioning the best four weeks output of a plant in 1977. That base conceals wide differences of performance between plants. The company move to into

The company move to introduce a unilateral audit would clearly penalise some plants.

Moreover, the trade unions argue that with profiletion fairly static any higher productivity could lead to the last of another 15,000 to 20,000 jabs. A key factor in vesteriay's shop floor unrest in concern about the erosten of trade union power. Many Langbridge workers argued that condition had changed dramatically with the dismissal of Mr. Derek Robinson: "The trade unions are now clearly on the run it it is difficult to get shop stewards to take up any issues, however justified, one worker main

Employees insisted there was a changed atmosphere within the plant and the pressure to maintain output created an atmosphere of tension. "Super visors and foremen seem to be more worried about their jobs than we are," said one Metro

The voting at yesterday's tect their families against mass meeting clearly place. Sir inflation—a note that un-Michael in a difficult position doubtedly struck a chord now that he has already fired. The unions maintain that if off threats of liquidistion at they wait until BL can afford part of the company and mass.

Secret ballot

A move for a secret bally of the workforce, given the size of the vote yesterday, now-seems unlikely. BL management has been at pains in any case to point out that any vote is irrelevant as the company cannot afford to increase the 3.8 per cent offer.

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FREETEL TONY

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Any hopes of negotiation must rest upon the incentive scheme. The trade unions have made clear they appreciate BL's financial difficulties and do not seek confrontation. They will be reluctant to embark upon a costly official strike. clearly undermined the support which he previously enjoyed from the executive of the engineering union and in particular its president Mr Terry Duffy.

Mr Duffy would be in a difficult position should he recommend BL workers to accept a the productivity earnings are 3.8 per cent deal when he is calculated. From the outset the in the middle of negotiations trade unions have opposed the on behalf of Britain's 2m engi-scheme because payments are nearing workers who have

Letters to the Editor

MPs as marionettes

From Mr C. M. Bromley. Sir,-I was a little surprised that you should have published letter from Mr Christopher Meakin (October 5). The letter, apart from some crude smears on Mr Tony Benn contained two false fundamental assump- Kent. The first was his personifica-

tion of Mr Benn as the symbol of the radical ideas now enshrined as Labour Party policy. As Tony Benn has repeatedly pointed out, these ideas have been argued for by a mass campaign of individuals rather than by an elite few. There have been many figures involved in this campaign, some well-known and others less so. Presumably, Mr Meakin believes that he can undermine the validity of the ideas by attacking one of their advocates. This takes me on to the

second fundamental assumption in Mr Meakin's letter, He appears to believe an individual From Mr W. Grey tho challenges the rights of MPs alone to decide policy and to elect party leaders is an East European Stalinist. Yet the Labour and Liberal Parties now at the SPD conference also of four political parties do not ways? leave it to MPs alone to elect This would, at a stroke, not a party leader, it can only be only enable the Government to concluded that the fourth, ie borrow more cheaply and Sittingbourne, Kent. the Tories, are the autocrats.

fail to understand what account- help to stabilise the exchange ability is about. He is at liberty rate and, not least, lower UK to challenge the Labour Party interest rates faster than would view that MPs are accountable otherwise be the case. Can even that, then it follows that he must accept the Tory view that 12 Arden Road, an MP is only answerable to the Finckley, N3 electorate as a whole. How would he deal with the situation of an MP who was elected on a Mortgage rates manifesto in 1979 which favoured a return to free From Mr J. R. Line. collective bargaining. Yet the

his electorate through means of a by-election. C. M. Bromley.

Labour Prospective Parliamentary Candidate for 1 London Road, Sittingbourne,

Bank charges From Mr C. V. McNally.

Sir,-I saw, of course, the minor huliaballoo caused by the banks' recent decision to fact that the clearing banks are charge for credit transfers, now moving into the mortgage without paying much attention to it, so I was surprised today to find that NatWest branches charge for transfers to other NatWest branches.

Time for a re-think? C. V. McNally, 27 Charley Drive Sheffield.

fast breeders

Sir,-Would not Miss Clare Macdonaid's agony over "fastbreeding" money, credit and interest (October 14) be lessened if part of the Governhave a system of electing their ment's borrowing requirement by a wider was funded abroad, whether by franchise. The bulk of speakers selling index-linked stocks to overseas investors, as suggested showed their preference for by Mr David Wilkie (October such a system. When three out 9), or in other appropriate

lengthen its debt maturity, but Mr Meakin also appears to also, especially at this juncture. to their local party. If he does Miss Macdonald ask for more? W. Grey

Sir.—I would like to comment

should explain his volte-face to societies, to charge a standard interest rate on all advances.

Building societies perform a very useful social function and they are at their most helpful in granting mortgages to the first time buyer. By definition, the first time buyer will be requiring a below-average mortgage advance and the decision to standardise interest rates will therefore tend to hit at the sector of the public who can least afford it.

Much has been said of the

market and the building societies seem to be using this as an excuse to standardise their interest rates. While the decision of the banks to enter the mortgage market must be welcomed I do not see how this gives the building societies the excuse to diminish the amount of their assistance to the new borrower, by, in effect, increasing the rate charged to him. Surely it makes sense for the building societies to concentrate on granting a larger num-ber of smaller advances and leave the banks to give the larger increases. While this would undoubtedly involve a change in the United Kingdom mortgage scene such devolution of duties would only tend to assist the house purchaser.

Line and Company. 13. Church Street. Milton Regis,

Company cars From Mr M. D. Cole

Sir,-Mr Gurney, letters October 13, accuses the drafters of tax legislation as having got it wrong yet again. Loth as I am to defend the legislators, on this occasion it is BL/Honda and Mr Gurney that have respectively not done their homework. The tax bands to which Mr Gurney refers have been "up to 1300cc, up to MP has voted for the 6 per cent on the decision of the Woolwich 1800cc and over 1800cc," since

pay limit. I believe that an MP be followed by other building they desired to attract the fleet. United. Kingdom, into, full, nuclear disarmament he refrains user by tax advantages could have used in the Acclaim an engine which had a cubic capacity not exceeding 1300cc. Perhaps British industry in its marketing philosophy is not as cognisant of UK tax legislation as are some of its overseas competitors. It is rumoured, for example, that the 1775cc 504, introduced by Peugeot as an alternative to the two-litre

model, was a direct conse-

quence of the scale charge car

M. D. Cole. 10 Roman Way,

benefit legislation.

Buzby must stav

From Mr Alan Brown Sir.—Having just had a mind-blowing four weeks trying to obtain four Yellow Page Directories — I have eventu-ally received two from the laughingly called Post Office Supplies Division at Swindonam firmly convinced that Buzby must stay.

The intelligence level of his dialogue, his tone of voice, plus his ability to deceive himself that Telecom is an efficient organisation run for the benefit of an adoring public, personifies the attitude of those in authority at Telecom. Buzby's inanities illustrate with exactitude the business acumen and ideas of service possessed by Telecom officials. Their business ethics appear to be-no areprovide less and less, and charge more and more, keeping handy spanners to pop into the works of British industry and

commerce. As long as this "efficiency' exists in Telecom let Buzby stay, advertising the depths to which a once proud service has descended. Alan Brown.

4, Cookridge Drive, Leeds. Move into Europe

From Mr Ernest Wistrich, Sir,-Miss Margaret Needwhile sector pay limit and will Equitable Building Society, a their introduction by Finance wrong when she blames Mr expenditure, founds to the 4 per cent decision which will no doubt Act 1976. Surely BL/Honda if Edward Heath for taking the protagonists

membership of the European from actual mention of it as the Community when, according to membership associate would have been preferable. A free trade arrangement

excluding full participation in Common Agricultural Policy was never available to Britain. Mr Reginald Maudling tried it on behalf of the Conservative Government in the late 1950s, in response to which the original six EEC countries made it clear that Britain could only be accepted if she joined as a full member.

Heath had no mandate to take us in. While his electoral mandate was to negotiate for full membership, between elections it is our Parliament that has the power of decision. terms of membership negotiated by Mr Heath's Government were approved by a majority of 112 drawn from all parties in the House of Commons in October 1971. Membership was furthermore confirmed by a two to one majority in a subsequent referendum held in 1975. While Miss Needham may be right that EEC membership is not popular in Britain at present when anti-marketeers use it as a scapegoat for most of our domestic economic ills, there is little doubt however, that given the full facts of the benefits which Britain has gained from membership, the British people would once again, as in 1975, confirm Britain's continued commitment to the European Community.

Ernest Wistrich. Director. The European Movement, Europe House 1A Whitchall Place, SW1

Unilateralism

From Maj Gen R. S. N. Mans. Sir.—Although by implication Mr Palfreman (October 10) Union among others as one of ham (October 13) has got it the states with high military D. A. L. Skelton. wrong when she blames Mr expenditure, like many other 11 Farm Lane, unilateral Tonbridge, Kent. ο£

only

I am among those who criticise the unilateralists not necessarily because of their position in the political spectrum although Mr Palfreman must surely agree that the great majority appear to come from the Left, but more importantly hecause they patently ignore the fact that it is Russian SS20s that are now targeted on Western Europe, it is Warsaw Pact armour poised on the West German border and it is Russian Miss Needham is equally wrong in claiming that Mr millitary might that occupied Afghanistan and now threatens

> There are no indications whatsoever that unflateralism would have any effect on the Russian leadership except to encourage the belief that Nato could be defeated by conventional forces

alone. The lessons of history must not be ignored again. In the 1930s Winston Churchill warned in vain about Nazi megalomania and we failed to deter the aggressor. Nato's nuclear deterrent has prevented war in Europe for over 36 years—a much longer period of peace than that enjoyed by my generation between two world wars. Rowley Mans. Kirke House, Sway Road.

Brockenhurst, Hants. Waugh v Leavis

cratic literary opinions.

From Mr D. A. L. Skelton. Sir,-Much as I admire Chris Dunkley's television criticism I caunot agree with his idiosyn-

Top rank or not I could never agree with Leavis in placing Forster above Dickens. I believe, furthermore, that not even Waugh's most fervent admirers, of which I remain one, would place Brideshead at the top of his canon, nor saddy perhaps even include him in the top rank. I am certain Leavis appears to indict the Soviet never did and would be horrified by Mr Dunkley's comment.

BARNARDO'S

opened the first ever Dr. Barnardo's home in 1989, he was just 24 years old. less and destitute boys and girls, and during his litetime ha helped over 60,000 such children.

Due largely to his work of rescuing to their angely to be work of rescaler, them and drawing public attention to their plight, homeless begge, children are so longer a facture of our worksty. Yet the work Barnerdo stanted over 100 years ego is far from Unished.

Last year Hamando's helped more than 9,000 children, some Sving In. our regidential homes and schools, and some living at home with their parents and being helped in dur-day-care centres. Our residential homes look efter children whose specialist care which their own ond beadings for ers saidmoi vide. They also give "short stay" support to handicapped children whose parents deserve a well-esynad-break from the 24-hour ettention such children often need.

Our schools for the obysically handlespeed have ploneared more; new methods of ters enabling these children to develop the skills they need to lead hoppy, martyl PDF Barnardos

and prevent children polog into serving headlessly. Our caring langues no limits but our miney does it costs. a great deal to non all our residencontrol and home visiting mendoes.

If buye a set of paints for a paint group C40 buye some special feeding books for above learning children. EU buyan bad. Every Et you send helps . And R helps even more if you make regular payments by Deed of

Covenant (ver) send defalls on request) because that sery we conclaim back tax, so every \$1 you send is worth \$1.55 to our Fiscal Bracotti ET 43 to con tradey to new Michaele Journ Appales Director, Room, 190, Dr. Barnerette, Tannara Lane, Mort, Esse 158, 125, il you prefer to dealer by conflict core, result core, result

Everything still to play for

terday attraggling to get her lined streets of detached houses traditional standing ovation which used to be rock solid Control the party conference for servative, a redandant execution of winning the says he is determined to through," the Conservative can teach the other parties a didate in next week's by lesson, and vote Liberal just election in Croydon was having this once... even more difficulty in getting the same message across in the smeets of suburbia.

The Tories have held the intriginal seat of Croydon North West since 1948. But the polls suggest that next Thursday they will lose it, and that spite possibly they will be pushed into an ignominious third place. The local Tories base not given up those. And, indeed, some of the commuters pouring out of the commuters pouring out of Thornton Heath station last week did show a loyalty to the Government which should have guaranteed them free tickets to Mrs Thatcher's end of conference performance in Black-

But those who still believe There is No Alternative are having their loyalty tested to the full. The Liberal/SDP Alliance, and to a much smaller extent, Labour, have many inroads into the Tory vote. The extent, Labour, have made big show them in the lead, while the South-East as Dauly as and North, but everybody is sware it; unemployment has doubled in the last year, and there are now nearly 11,000 unthere are now need closures, employed. School closures, higher rates, and the increase mortgage repayments are major preoccupations.

Last week, in one of the many streets of identical terraced houses, which make up the less well-off end of the constituency a woman with a pram said she had received that applemental bill for £21 for the supplemental bill for £ had received that morning, a tary rates, and a letter from the building society saying they wanted an extra £13 a month pressures on her — not least for the morreage. She didn't from the many Tories with know who was to blame, but smaller majorities than the she was thinking or volume she was thinking or line of the she was the she was

L's Library

unlikely

भारता । स्वा

WHILE Mrs Thatcher was yes lards Hill, in one of the tree

According to an NOP poll in resterday's Daily Mail the Liberal Alliance (the alliance between the Liberals and the SDP) is picking up protest votes from both parties and is well in the lead. The poll, carried out when Tory voters must have been most confused about the arguments within the Tory Party in Blackpool, put the Liberal Alliance at 36 per cent, Labour second with 32 per cent and Tories third at 31 per cent. In 1979, the Liberals on their own got only 10.9 per cent. If the NOP poli is anything like right it means the Alliance is seriously eroding Labour's vote as well as the Tories.

The Liberals' canvassing outs the Conservatives rather further behind with the Alliance and Labour still neck and neck for the first place. Labour's returns the Tories insist their vote is holding up. But what is clerr through the party smokescreens is that Croydon North West has become something quite new to British politics, a three way marginal.

Croydon is a critical byelection for all the main parties. Privately, the Tories from Central Office (though definitely not those running the campaign on the ground), concede that they have very little chance of winning. But if they trail way behind in third place, any sembrance of success which Mrs. Thatcher has managed to extract from the party conference will be eroded, and the 3,769 which the late Robert



Togetherness: Mr Bill Pitt and Mrs Shirley Williams

to change her policies will increase. Similarly, if Labour were not to win the seat, it would candidates, they can make an impact on the electorate. By-elections often produce un-

seriously undermine the good sustainable results, and if the done to the party by its confer-Liberal Alliance does win, the Under normal circumother parties will put it down as stances, Labour would, at this a freak result. But from the stage of the Government's life, point of view of both Labour and the Conservatives, an Alliexpect to walk away with Croydon. Orpington, one of the ance win would be the worst great landmarks in modern possible outcome. For this rea-Liberal history may be just down the road, but it would son, both have tried to apply the old third party squeeze on only take a 5 per cent swing the Liberals, and have joined in to deliver it to Labour. pouring scorn on the Liberal The Liberals, and the SDP. candidate. Mr Bill Pitt. badly need a win in Croydon

to maintain the momentum of Mr Pitt, a 44-year-old housing the Alliance and to back up officer is not the man the leaders of the Alliance would their claims to be a real threat to the Conservatives in their ideally have liked to present as Taylor got in Croydon in 1979 powerbase in the South East. the face of the new force in

They also need to show that British politics. They - and the even without any of their star electorate too - would have preferred Mrs Shirley Williams. Mr Pitt has fought the seat four times before - three times in a general election, and once for the GLC. He lost his deposit ac the last election and has never got more than 22.9 per cent of the vote. With a neat blond beard spectacles, and an earnest, aimable manner, he looks like a slightly surprised teddy bear, and is very much in the mould of the old school of Liberal candidates who were

> Britain in the lean years before the Liberals joined forces with the Social Democrats. He has, however, entered into the spirit of the Alliance a vengeance. He has

pounding the pavements of

candidate to fight on a "Liberal-SDP Alliance" ticket. Plumb recent supplementary rate dein the middle of his bright mand. orange Liberal rosette is a small clashing red, white and blue SDP badge. To

make up for not baving Mrs Williams as a candidate the Alliance have put a photograph of them both on the front of Mr Pitt's election address, and all the SDP leaders are putting in at least two visits to Croydon in return for what the Liberals did at Warrington.

Because of the controversy about whether Mrs Williams would stand, Mr Pitt began the campaign far better known than either of his rivals. During the course of it, he has renounced unilateralism, and become the very model of a multi-lateralist. Throughout, he has been presented as the voice of moderation and the only "realistic" alternative to the extremism of the other two parties.

·To this extent, the campaign has been run very much along national lines, and while it may work this time, it does show vulnerable the Alliance could be to a swing back towards the centre by either of the other two parties. assumption behind the campaign is that the Alliance will get far more votes from the Tories than from Labour. The Alliance has therefore set out to present Mrs Thatcher as an extremist whose polices have totally failed, and who has no intention of listening to calls for moderation within her own party. Mr John Butterfill, the Tory candidate, they say, will just be her tool. Similarly, the Alliance has tried to portray Stan Boden, the Labour candidate, as a prisoner of his left-wing party. The electorate has been bombarded with leaflets, mostly about local issues, in which great emphasis has been put on

GLC leader, and on the GLC's tried to avoid getting involved

Mr Boden is, in fact, a 46year-old local teacher and former Croydon Counciflor, whose mild manner makes charges of extremism difficult to sustain. He has a very good local knowledge and has fought the seat four times before. He says he stands by the Labour party's conference decision on the EEC and defence, but, to the frustration of both the Liberals and the Tories he has refused to ask either Ken Livingstone or Tony Benn to speak for him on the grounds he does not know them. Instead, he has been supported by reassuring figures like Denis Healey and James Callaghan.

At the last election, Labour got 40.1 per cent of the vote compared to the Conservatives' 49.4 per cent and the Liberals 10.5 per cent. The assumption in the Labour camp this time has been that since the Alliance will make big in-roads into the Tory vote, all Mr Boden needs to do is ensure that he holds on to his support. He has tried to achieve this by attacking the Government's record and insisting that only Labour can ultimately defeat the Tories. Labour claims to be doing well with this strategy and to be picking up some anti-Government votes, particularly those opposed to the EEC. But yesterday's NOP polls suggests they are losing more support than they can afford to the Alliance.

Mr Butterfill, a 40-year-old chartered surveyor, has been trying to campaign on the basis of the Conservative Party conference theme "winning through." and making maxi-mum capital out of the Labour controlled GLC's supplementary rate increase.

from saying supports Mrs Thatcher on the

Mr Ken Livingstone, Labour's economy, Mr Butterfill has in the internal Conservative Party arguments raging in Blackpool, but Mr Heath has become an albatross round his neck in much the same way Tony Benn became one for Doug Hoyle, the Labour candi-

date in Warrington. On Monday, Mr Heath himself visits the constituency as the parties throw in their heavyweights. Meanwhile, in the background, another nine candidates-including one from the National Front who could well pick up disillusioned Tory votes in an area with a large immigrant population-coast around the streets broadcasting their

With so little between the three main parties, the next few days will be decisive. The Torkes cannot have got the boost they had hoped for from their party conference. The expected announcement that unemployment it difficult for them to catch up now, though it would be wrong to underestimate the hard core of traditional Tory support Labour should benefit from the unemployment figures. but it has its own problems on Wednesday with the threatened rail strike.

The worry in the Liberal/ SDP camp must be they have 4 peaked too soon, though in Warrington the SDP did very well in the last few days of the campaign. Their main tactic now will be to turn the third party squeeze, so often used against them, on the Tories. Put most crudely, as by the former Conservative MP Christopher Brocklebank Fowler, their message is "a vote for the Tories is for the Trots," and that it is now a two horse race between them and Labour.

1979: Conservative 19,926, Labour 16,159. Liberal 4,239. Conservative majority 3,769.

Weekend Brief

The Mermaid's tall still wags -but limply

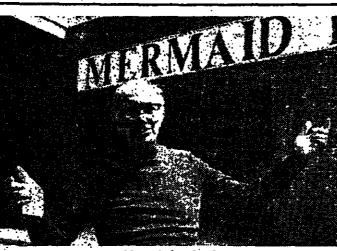
"We are like a small mother giving birth to a large baby. It is running a little temperature around 99.1 degs, and so we ing costs were above those forehave administered some anti- cast Lord Miles raised £470,000 biotics. The temperature is already down half a degree." the £500,000 needed to refur-Thus Lord (Bernard) Miles on bish the theatre but in the the financial problems of the new Mermaid Theatre at Blackannounced the cancellation of two major planned productions. problems.

July after almost three years of closure in a spanking new

theatre, the fruits of a property deal with Touche Remnant which enabled it to build offices above the riverside site. But now the Mermaid is having to pay for the privilege of 110 extra seats and much larger and more luxurious premises. The overheads have doubled to around £8,000 a week.

This might have been bear-able but for the fact that the first production in the new tre, a costly musical Easttourd Ho! lost £80,000 and the smart restaurant overlooking the river will not be open until the New Year. (In the old Mermaid catering brought in as much revenue as box office receipts). And, of course, buildfrom his City ferends towards £820.000.

Lord Miles nobly takes the blame for at least some of the The Mermaid reopened in opened the river-end, where the a very small profit percenuly after almost three years of restaurant is, first and the from this American import theatre at Christmas," he says.



Lord Miles in happier days

at the Mermaid, Children of a Lesser God, was a great success and had a West End transfer. "I should have Unfortunately the Mermaid gets a very small profit percentage

The Mermaid hardly faces

But the temptation to put on immediate financial disaster. On plays again was too strong. As its board it has Michael Jordan gotten during its rebuilding it is to set against Eastward Ho! of Cork Gully who after a 10- how the costs of running a decided immediate action was preferable to building up a to leave their television sets of deficit. The administration has an evening, but at least it has been slimmed down this week come to terms quickly with the

economies are in train.

because of their very high cost are the revival of Lock Up Your Daughters, the Mermaid's first success, budgeting at £80,000, and Pacific Overtures, a Stephen Sondheim musical, which would Yorktown, Virginia. have cost £150,000.

But there are already hopes that the period of closure between the conclusion in late November of the current production, Shakespeare's Rome, and the Christmas show, Treusure Island, can be avoided. The Mermaid has many friends Tom Conti 'phoned as soon as the cash crisis became public and offered six weeks of his time, and four planned Sunday shows by Spike Milligan should bring in £30,000.

The Mermaid may have forits reputation and contacts, The two productions cancelled should weather this storm.

TOMORROW: Department for **Economic Diary** National Savings' monthly progress report for September. President François Mitterrand of

summer recess. Nato Defence Ministers nuclear planning meet-France starts two-day meeting with President Ronald Reagan in ing, Gleneagles (to October 20). Miners' pay talks, London. Presidents' lecture: Insurance MONDAY: Industrial and comstaffs-their expectations and the mercial companies/capital account and net borrowing requirement for the second future. Insurance Institute. London. TUESDAY: New

construction quarter. Department of Trade orders for August. Department of Employment publishes October provisional figures for publishes September provisional figures for retail sales. EEC Finance Ministers meet in Luxembourg. World tin con-ference opens in Kuala Lumpur unemployment and unfilled vacancies. UK trade figures published for September (includ-(to October 23). House of ing impo Commons sittings resume after April). ing import figures for March and

Council meets in Luxembourg. Motorfair opens, Earls Court (to October 31). THURSDAY: Details

Statistical Office of quarter institutional Central second quarter investment and third quarter preliminary estimate of sumers' expenditure. Margaret Thatcher attends 22nation North-South summit meeting Mexico (to October 23). FRIDAY: Department of Industry issues July figures for sales and orders in the engineering industries. Department of Trans-

port gives details of new vehicle

1980

World's biggest

The night-life in Las Palmas may not quite be up to the levels of pre-Castro Havana. That apart Omar Garcia looks happy enough with his new cigar-making set-up in the Canary Islands. Until the Cuban revolution. Garcia's family firm was the largest maker of toprade Havana rigars on the island. In 1961 they moved to the Canaries, and now believe themselves back in the front rank with 16m hand-made and 9m machine-made cigars being. produced each year under such famous brand-names as H.

Head of the family is elder brother Pepe, based in Madrid. The 65-year-old Omar runs the Canaries end of the business, and is very much the showman of the family. He comes to London this month to launch his Don Miguel brand on the British market.

Given that the Garcias left Cuba with \$400 compensation. to show for a business which employed almost 7,000 people at its height it is hardly sur-prising that Omar has little good to say for Castro or for the cigars now produced under his regime. The sentiment survives into the advertising slogan for Don Miguel—"Con-ceived in Havana, born in free-

The nationalisation itself was violent affair, recalls Omar Garcia. He came in one day to find a teenage warehouse

hand sitting at his desk, and his workforce happy but at the same time rather embarrassed by the sudden change in their circumstances. After a tip that he was going to be arrested, Garcia shut up his house and flew immediately to the U.S. After a life in Cuba with yachts, private planes and eggs at 125 to the dollar, he arrived in Miami with \$4.95 in his pocket

That was not quite the whole story, however, since the family had had the foresight to keep. some money abroad, and found ready suitors for its cigar-making skills. It cast an eye over Mexico, but decided against it in favour of Spain. The company moved in with Franco's personal approval, on the understanding that it would manufacture for export and not disturb the domestic market.

For the last 31 years, it has

been backed by American conglomerate Gulf and Western.

weighs, balances and shapes

them in a few deft seconds, into

the rough cigar which is passed

to a second worker who binds

it in a single fine outside leaf.

The whole operation is done by

nothing more scientific than

intuition, yet the cigars will

prove to have a weight consistent to within half an ounce

in every 50, and a size which

fits snugly into the sampler's

The boxing of the cigars is no

template.

pile of cigars indistinguishable to the untrained eye. the sorters grade them into over 60 shades The leaves now come in from brown, then to be placed South America, the labour is uniformly into boxes. The trained in the company school. cigars considered by the sorter It takes about six months to to be the most attractive will be become a skilled hand-roller of cigars. When the delicacy of put on the right-hand side of the top layer, where the eye of the purchaser will most readily the job is considered, this seems a brisk training schedule. Out catch them. of a handful of leaves, the roller

Omar Garcia himself smokes

a fair few coronas each daybut it must be doubted whether even he would consider making a start on one particular cigar which recently left his rollers' hands. The equivalent of 12,222 coronas. and 3.8 metres long, this one-off Don Miguel would take an estimated 339.5 days to smoke non-stop. Anybody with nothing better to do until next September will have a chance to bid for it when it is auctioned for charity by the Lords less subtle a process. From a

Murray Glendevon Investment Trust Limited

33% growth in net assets

Results for the year ended 31 July, 1981

Equity sharehold Asset value per s Revenue availab Earnings per ord Ordinary dividen Capitalisation iss	share le for ordin inary share d per share	ary shareh	olders	£20,385,042 196.4p £330,666 3.00p 2.70p 1.37559%	£15,313,642 147.6p £309,414 3.09p 2.55p 1.795555%
Geographical dis	tribution of	investmen	its at 31 July		
	1981	1980		1981	1980
UK	44,7%	35.7%	Europe	1.4%	2.5%
North America	26.6%	23.7%	Brazii	0.6%	0.6%
Far East	8,9%	7.5%	South Africa	_	0.8%
Japan	7.9%	7.4%			
•				90.1%	78.2%
			Bonds UK	9.8%	21.1%
			Other	0.1%	0.7%
		•		100.0%	100.0%

Portfolio performance

A comparison of the performance of the Company's equity portfolio over the year, in sterling terms, in the UK, North America, Japan/Far East and Europe with the movements in the relevant indices show a satisfactory performance.

_		
	Performance of index %	Performance of equity portfolio %
UK-FT Actuaries All Share	+ 13.2	+ 22.7
North America - S and P Composite	+ 35.7	+ 43.0
Japan/Far East-Tokyo New	+ 51.5	+ 49.9
Europe - 6 Country Index	- 9.1	-4.2
Coning of the report may be obtained i	Hora the Convelous Misses	Clandavan

Copies of the report may be obtained from the Secretary, Murray Glendevon Investment Trust Limited, 163 Hope Street, Glasgow G2 2UH,

An Investment Trust managed by Murray Johnstone Limited.



Kensington's new nuclear reactor'

Upmann and Monte Cristo.

The Science Museum in South Kensingion, showcase for Britain's technological freasures. is building an American nuclear reactor. Come Christmas holidays, 1982, schoolchildren will be able to walk right into its heart and hear how its inventor raised miclear heat for the first time from splitting atoms of

They will learn of the young and instructed that if the needle passed a certain point on the big dial he most chop through the rope suspending the saftey rod "and scram." To this day the emergency shuidown of a nuclear reactor is known as a

reactor demonstrated by Enrico siderable help from the Well-Fermi in Chicago in 1942. After come Foundation. the war Britain anglicised his ideas for a gas-cooled graphite. moderated reactor, first for the famous "piles" at Windscale

formal opening in 1956.

Also in a large new gallery of the Science Museum devoted to nuclear energy and nuclear physics, they are assembling a model, full-size, of part of Britain's latest design of AGR, now being built at Heysham in Lancashire. "We felt it impor-tant to show the scale and compiexity.

The dynamo driving this £250,000 project is a diminutive bundle of feminine energy in the person of Dame Margaret Museum since 1973. She has longed to refurbish the nuclear exhibition "for years, because it's such a topical subject." The exhibit she has just dismantled was old when I came here in

For as long as we can remem-ber, she says, the Science Museum has relied heavily on commercial patronage for its new exhibits. Its latest gallery and first venture ever into medical science, in which she takes quite evident delight-is The American reactor is a an elegant display of the history repelca of the world's first of medicine, set up with con-

Dame Margaret's principal "angel" for her nuclear vision is the UK Atomic Energy and later for its Magnor reactors 2200,000. To this Dame Margaret has added £50,000 from The first of these Cairier Hall - the : museum's f8m annual is today celebrating its 25th budget. Other parts of the anniversary of the Queen's nuclear industry have promised



The museum's dynamo: Dame Margaret Weston

most difficult exhibits they have electronics. ever tackled. In the space of want to offer something exciting for everyone from the youngest schoolchild to the scientist.

They believe they have suc-ceeded with silicon chips, spon-sored by the City (banks and couple of years people have Nimrod, the biggest atom-flocked to this highly sophistismasher Britain ever built. cated display of the invention.

Her staff say it's one of the manufacture and uses of micro-

In charge of the nuclear colsome 400 square metres they lection—dating from 1890—is a young assistant keeper, Alan Morton, recently recruited from the Royal Scottish Museum. His ideas for exhibits range from bits of paraffin wax, in which Chadwick discovered the insurance houses). For the last neutron, to a 50-foot bit of

well from which Britain claimed a "breakthrough" in nuclear fusion in the 1950s, only to be proved wrong, will also be featured. A decade later the concept of Zeta re-emerged in Russia. To this day it remains the best hope of success in fusion. Other famous experiments—not fusion, unfortunately—will be re-enacted at the touch of a button.

Dame Margaret herself bristles with ideas for the nuclear gallery, and forceful opinions about how they should be presented. She's an engineer with degrees in both electrical and mechanical engineering, awarded by what today is the University of Ashton.

After serving an apprentice-ship with GEC at Witton, designing turbo-generators, she moved to the Science Museum in search of work with a broader interest. The first job they gave her was to use her knowledge of high-voltage insulation to set up what became one of its most popular exhibits.

This is the million-volt impulse generator which startles and delights nearly 4m visitors a year with its lightning-like flashes of electricity.

Contributors:

Antony Thorncroft Robert Cottrell David Fishlock

British Syphon into loss

IN THE six months to June 30. 1981, British Syphon Industries incurred iosses of £291,000, compared with pre-tax profits of £802,000. Sales of this group, with interests in dispense equipment, manufacturing services and soda water syphons, fell from £16.58m to £14.54m. No interim dividend is being paid—it was

Mr J. E. Eardley, the chair-man, states that volume sales rose in the merchanting division and market share was maintained in the drinks dispensing division. He says there are small, but FOR THE 56 weeks ended May management changes, "will pre-gill, encouraging, signs of improve- 30 1981 Amber Day Holdings has vent the repetition of such prosp ment in some parts of the group, but it is still too early to judge

The pre-tax figure was struck after interest charges up from £377,000 to £382,000. There was no tax this time, against £56,000, and the attributable loss emerged at £291,000 (£746,000 profit).

Nimslo London placing seeks further \$30m

Nimslo, which has already raised £10.1m from the public to help finance the development of its 3D camera, is attempting to raise another \$30m through placing in London.

The placing is to be of 75m shares at \$4.25 a share, of a new Bermuda company, Nimslo International, formed to succeed the group's four existing companies. including Nimslo European Holdings, the company in which public investors have a stake. At the placing price, NI is valued at \$464m (£253m).

As announced in August, it is planned that the NI shares will be introduced to the Stock Exchange's Unlisted Securities probably next month net per 25p share will be paid, in view of the board's confidence after the placing is completed.

Dealings in NEH shares took place under Stock Exchange along with the renewed three-rule 163 (2) until they were suspended at £14 pending the Gordon S. Allen, the chairman, current reconstruction.

Capital in NEH was sold in two Capital in NEH was sold in two tranches, the A units consisting 2.3p, 3.3p and 2.3p over the preof one share and £1 in loan stock and the B units one share and £1.70 in loan stock. The holder of 1,000 A units will receive 5.430 NI shares while 1.000 B units will be exchanged for 5,493 NI shares.

After the placing. NI will have 109.18m shares in issue, 82m held by the shareholders of the founding company, 18m by NEH shareholders, 7.5m by subscribers to the placing and 1.68m those who convert their loan

The prospectus for the placing does not contain the profit forecast which was anticipated in August, but offers projections for half year to July 31 1981 to 1982 to 1985. Field tests of the £1.41m against £1.55m. camera in the U.S. are under way but general marketing is not expected to begin until next

The placing is to be made by Baring Brothers and the

Listing for Mid Wynd International

A new investment trust. Mid Wynd International Investment Trust, is getting a Stock Exchange listing by way of an Mid Wynd is a small invest-

ment company—net assets are currently about £4m—owned by the Scott family (jute manufacturers) of Dundee.

The decision to go public has been taken because of the tax advantages of gaining authorised investment trust status and because some of the family are realise their investment.

Baillie, Gifford and Co., the investment managers, said yesterday that the intention is to concentrate on overseas markets, including those which are not so well known.

The main aim will be capital growth, but about one quarter

of the portfolio will be held in British companies—whose business will mainly be international-to provide more than just a neglicible yield. Mr Miller pointed to the advan-tages of franked income and the relatively high yields currently available on UK stocks.

Mid Wynd's issued and fully paid capital is 1.255,599 ordinary shares of 25p. The current asset value is about 70p per share.

Executex dives into red ADVERSE trading conditions have resulted in Executex Clothes, clothing manufacturer, reporting pre-tax losses of £404.500 in the half-year to June 30 1981. In the corresponding period last year there were profits of £96,000, but this was down to £55,086 at the year-end. Turnover rose from £1.07m to

The interim dividend is being passed—last time the payment was 0.7337p with a final of 1.1213p.

Mr S. Luper, the chairman,

says that as anticipated in his annual statement, all the com-pany's subsidiaries have been affected by adverse trading conditions. The first quarter was especially difficult, particularly at W. J. Fotherby (Clothing Manufacturers) - acquired in April, 1980-

Peacher Property
Pressag Holdings
Prestwich Parker Holdings second quarter. although factories were working Ramar Textiles Ramar Textures
Saga Holidays
Spencer Gears (Holdings)
W. Tyzack, Sons and Turner
Walker and Homer at capacity, profit margins were so night that it was not able to pull round as quickly as would normally be expected. Wallen Holdings ...

Nevertheless, the directors remain confident that the second half will show an improvement in the group's fortunes.

Althed Plant Problems There was a tax credit this time of £1.200, and there was a oss per 20p share of 19.04p 51p earnigs). On a CCA basis, pre-tax loss was increased 7.100 (£73,200 profit).

.

Lower profit forecast by Murdoch

factory trading year, Mr Rupert the group's pre-tax profits were Murdoch, the chairman, says the 226.12m compared with £13.21m roup as a whole has been in in the six months to June 30 loss since the beginning of May. This has been caused, he says,

the Sun newspaper, the launch months. of the Sun Day colour magazine in association with the News of the World, and the continuing deficits at Times Newspapers. He says the current year is

In the year to June 30 1981 1980. Turnover was £293.39m his has been caused, he says, for the full year against increased competition for £114.15m in the previous six

> The pre-tax figure is before extraordinary items amounting to a net surplus of £4.38m after tax (£603,000 surplus in the six months to June 30 1980), and

ferred tax. There was a tax charge of

£8.47m for the year (£6.61m). the special dividend shares. This takes the year's total to 6.3043p.

Following the capital reorganisation in June last year the News Corporation holds half the special dividend shares and all the ordinary. Stated earnexpected to provide a profit, exceptional tax credits of £8.78m ings per 25p share are 33.2p comNews International has been

active in the bid market for much of 1981. In February it The directors are recommend- acquired Times Newspapers ing a final dividend of 3.4678p on from Thomson British Holdings. In May, the group made an offer for publisher William Collins, but this was lapsed in July when acceptances for only 0.94 per cent of the ordinary shares on offer were received, taking its holding to 42.25 per cent.

Amber Day £290,000 in red for 56 weeks

30 1981 Amber Day Holdings has suffered taxable losses of compared year and with the omission of a final payment, the dividend is cut from 2.86p to 0.9p net per 20p share.

The directors say the deterioration in results can be principally attributed to beavy osses in outerwear manufactur ing and the ladies' retail division which were substantially greater than anticipated. At the half-year stage profits fallen from £826,000 to

£230,000. A restructuring of the outer wear side has now been completed and directors consider that the benefits of new production systems, together with

Forward Technology Industries.

specialised machinery and plastic based products, in spite

of a plunge to pre-tax losses of £370,000 in the six months to

June 30 1981 compared with

An interim dividend of 2.3p

in prospects for the near future

vious 18-month financial period.

when taxable profits reached

The deficit per share is stated as 2.1p (4.5p earnings).
Mr Allen expects profitable

£10.08m to £11.22m, pre-tax profits of United Engineering

industries, an investment hold-

ing company, slipped in the

The interim dividend is none-

theless lifted to 1.55p net per 10p share from an adjusted

1.2917p. Last year an effective total of 3.58p was paid.

Earnings per share are given as 2.93p (3.31p).
Tax took £731,000 (£806,000).

leaving attributable profits at £674.000 (£744.000). The figures

exclude any contribution from the Yewlands Group acquired on

UEI's laterim figures point in

the wrong direction for a high technology company which

doubled pre-tax profits in the

last two years. However, the company's new acquisition, Yew-

lands, will be contributing some

£0.5m to the full-year pre-tax

capital (an effective 17 per cent

August 6.

comment

and his family settlement.

£1.13m profits.

electronics.

The ladies retail sector was affected by escalating expendi-

ture on fixed establishment costs as well as poor trading during the spring. As previously announced, it was decided to contract this division, and the disposal of a number of shops and other necessary steps have been taken to ensure that losses do not recur after the end of the current year.

Group turnover for the 56 weeks was £40m (£30.2m).
Figures included profits amounting to £665,000 of Rosgill Holdings up to February 27— Amber Day acquired an 83 per cent interest. The newly-acquired party-plan division, administered by Ros-

resumption of the company's pattern of earnings growth in

Sales, down from £23.31m to

£18.95m provided operating profits of £371,000 against £1.86m. These were eroded by deduc-

tions for central overheads of £204,000 (£179,000) and interes

Forward Technology's growth

profile has suffered a severe dent.

The company has responded to a

30 per cent collapse in domestic

in a 30 per cent staff cutback.

Its capital base has been reduced by £800.000 and gearing which

December, has risen sharply. An

Amber Day

orward

Areolectric int.

British Syphon int. Nil

Executex Clothes int. Nil

Francis Parker int. 0.35

R. Goodwin 0.54 News Intl. 3.47‡

Utd. Engineering .. int. 1.55

to slow its frequence pace of acquisition and a U.S. move is

in the wind. Its more traditional

activities—tool makers and vehicle body builders—have

sales by major surgery on its sales 9 per cent up. Despite the UK interest which has resulted uncovered interim payout and

DIVIDENDS ANNOUNCED

payment payment

nf

Dec 4

* Equivalent after allowing for scrip issue. † On capital

rise) will be carried through to logy field. To fuel its acquisi-

the final. reflecting stronger tion drive the company took on profits growth expected in the some £3m in medium term loans

Current

months

charges of £537,000 (£555,000).

comment

Mr Allen expects profitable attributable loss is on the cards trading before extraordinary this year although the company

vent the repetition of such prospects for the current year losses in the future."

prospects for the current year are encouraging, the directors

While the underlying trading performance of Rosgill remains satisfactory, the board's atten-tion has been drawn by the group's auditors to accounting treatment of a number of items in Rosgill's accounts; in par-ticular the treatment of sample range stocks held by organisers which while not separately disclosed, were included as stocks as at May 31 1980 at an amount

of £1.55m.

The basis of valuing such stocks has now been amended and a reduction for this and certain other smaller items has been made to prior year re-serves. The effect of these

ably at the pre-tax level. The

plastics division moved into the red to the tune of £214,000 and

the graphic arts division has seen

earnings almost halved at the interim. Both these are unlikely

to recover former earnings potential before 1982 so Forward

will have to rely on a recovery of

its key electronic division and

continued growth from its

smaller sound reproduction to boost UK earnings. Overseas

the picture is much happier with

words of optimism the shares

shed 4p to close at 56p. At this

level, 43 per cent down on six

months ago, the prospective yield of 15 per cent is signalling

the market's pessimism about a

Date Corre- Total

0.23

1.18

1.29*

last year, lifting its capital gear-

ing to 52 per cent. Still trading

profits of more than £4m this

year should allow them to service the debt comfortably.

Shares unchanged at 175p offer a

prospective fully-taxed p/e in the high 20s and a yield of 35 per

line with targets and volume was

this point, and are dubious about

retailing policy decided late last

year, which included the removal of food from 19 stores

down. Analysts are uncertain markets. Taking exchange-rate about the group's direction at movements into account, there

sponding for

year

Nil

The price represents a p/e multiple of 8.8 based on estimated profits for NMC of \$4.2m in its fiscal year ending April 30 1982 and 15 based on 1980-81 substantially beyond the amount which was anticipated at the time of acquisition.

The directors are concerned at this need to amend Rosgill's previous audited figures and are seeking further professional advice on this matter. post-tax profits of \$2.7m.
Pritchard has placed 10.5m shares with institutions through its advisers, Morgan Greafell,

Resources released by the closure of ladies' wear shops—some £1m by the end of October—will in part be made available to the men's wear side where, with increasing emphasis on discount operations, the directors see prospects for growth. Pre-tax deficit included asso-

ciates' share of losses amounting to £80,000 (nil) and was subject to a tax charge of £58,000 (£3,000 credit).

Loss per share is given as 4.66p against earnings of 3.26.

Forward Technology into deficit is confident that without any upturn it will be trading profit-

The directors are forecasting pre-tax profits of £1.5m for the year to November, up 34 per cent on the previous year. In respect of a full year in which this level of profit was earned, a total dividend of 3.53p per share would be recommended.

Another USM placing is planned for the following week. Hull-based Humberside Elec-Slight dip at United Engineering tronic Controls, a six-year-old group that rebuilds and modernises machine tools, is raising about £150,000 in new capital via a placing of 12.9m shares, 11.6 per cent of the enlarged equity

base, at 10.5p a share. Profits have grown from £16,000 in 1976 to £65,000 in the year to May. 1981 and the group forecasting a profit of £225,000 in the current year. The placing is being made by brokers

Arcolectric loss

A loss of £15,679, against profits of £144,157, is reported Dividends shown pence per share net except where otherwise stated. by Arcolectric (Holdings) for the six months to June 30, 1981. Turnover of this manufacturer increased by rights and/or acquisition issues. 1 On Special Dividend shares. § For 56 weeks. ¶ Payments of 2 3p, 3.3p and 2.3p were made in 18 months to December 31, 1980. of electric switches and neon signal lamps, fell from £2.37m to E1.73m.

There was a tax charge of \$4.620 (£83.000), and loss per 50 share was 0.3p (0.93p earnings). The interim dividend is being amitted: last year's 0.23p being the total

J. BROWN ISSUE

All the shares in the rights issue by John Brown that were not subscribed have been taken up by the underwriters.

Two companies heading

for USM Johnstone's Paints, the Man-

chester-based paint and varnish manufacturer, is coming to the Unlisted Securities Market next week by way of a placing of 1.575m shares, 15 per cent of those issued, at 63p per share.

At the same time Mr Pinsent has begun to restructure Ceylon Tea in order to raise capital for the planned investments in U.S. agricultural land and permanent Mr Pinsent is proposing to create 3m new shares, thereby The placing is being made by

ncreasing the share capital from brokers Capel-Cure Myers. Full £250.000 to £1m, and to make a details and a comment will two-for-one rights issue of just appear in Monday's Financial under 2m shares at 40p a share. The institutional hackers have already agreed to take up their rights and the remainder of the issue will be underwritten by Montagu Loebi Stanley, the stockbroker advising

> The minority shareholders of Ceylon Tea, with the consent of the panel, are being advised by Thomas Tabor, the company's Ceylon Tea consists largely of

eash received in compensation when its tea plantations were nationalised in 1975, and three small investments in other tea companies. After the reconstruc-Serck confirms hope of

in respect of BTR's offer for Serck, Mr R. G. Martin, chairman

of Serck, says that the group's expectations that the incidence

of engiract completions and seasonal factors would combine

to produce an improvement in the count half "was for the cond half "was fell

He says that the directors now

stimate that pre-tax profits for

the six months to September 30 1081 will "comfortably exceed"

the £1.92m for the comparable

alternative lakeover offer to the shareholders of Berec, the Ever

Ready hattery group. The exist-

ing offer also stands and its

closing date, October 22, will be

extended. Hanson said last night the new offer would be posted

This will exchange 110p of

Hanson's 91 per cent convertible loan stock 2001-06 for each Berec

closed last night at £103, imply-

ing a value of 113p per Berechare. This compares with Hanson's cash offer of 105p per share. In the market, Berec's shares closed yesterday at 107p,

Every £100 of the loan stock will be convertible into 35.7

ordinary shares of Hanson after

1985. Commenting on the higher yield available from the

loan stock than from Berec's indicated dividend for the

current year, Sir James Hanson

added that the conversion feature would allow Berec share

up 1n.

to shareholders "quite soon."

Certain activities and product contracts.

period in the previous year.

second-half advance

continuing reorganisation and directors as a result of their streamlining of activities will termination of their existing produce a loss at the attributable service contracts will be based

Hanson offers alternative

HANSON TRUST has made an holders "to participate.

to raise £14m for the deal and

will finance the remainder through new dollar borrowings.

plantations expert within the

ta company and transform it into a vehicle for institutional

investment in U.S. agricultural

Yesterday Mr Pinsent announced that his family, with the backing of a group of insti-

tutions including Electra House,

had bought 68 per cent of the Scottish Ceylon Tea Company for £145,500.

Under the rules of the Take-

over Code, the consortium has now made a bid for the remainder of the shares at 22p

a share, which values the whole

company at £202.374.

land and crops.

vehicle for ex-Jessel man

The company expanded significantly last year by acquiring American Management Services Scottish Ceylon is new

trial cleaning group, has agreed to buy National Medical Consultants (NMC) of the U.S. for investment bank. It has agreed jumped to \$35.8m. an initial consideration of \$37m (£19.8m) plus a deferred to sell its holding between 1983 and 1985 under a deferred pur-The purchase should give Pritchard a strong presence in the American health care industry, and builds upon its takeover last year of Crothall International, the U.S.-based hospital services business. chase scheme which will allow it to benefit from NMC's anticipated profits.

BIDS AND DEALS

Pritchard Services buys

U.S. health care group

Pritchard's purchase of these shares will be based on a 15 p/e multiple of future growt

and has grown rapidly on the to merge American Manage services and medical examination services to life insurance subsidiary. Mr Peier Pritriard, the chairman sees the insurance the chairman sees the insurance of the chairman sees the chai companies. Revenues in 1979 were \$13.52m.

taken over by Singlo in 1978. He

was also a director of Catel Trust, which took over Jessel

Britannia and changed its name

management in the U.S., but this

Mr Pinsent believes institu-

tional investors are becoming attracted to U.S. agricultural

property as an investment and

that the most flexible vehicle for that investment is through

a company structure. Ceylon Tea has no formal

Stock Exchange listing but is

be prohibited after December. However, Ceylon Tea will not

listing in perhaps three years

as an extraordinary item.

On the offers by BTR becom-

ing unconditional, the present

non-executive directors of Serck

will resign from the board. At the request of BTR the execu-

tive directors of Serck will

resign not later than December

31. Payments to the executive

any recovery of Berec's fortunes under Hanson management."

the day. Management repeated last night that it had "abso-

MERGERS CLEARED

Societe General De Belgique/

Appleyard Group of Companies

-Suter Electrical and its sub-sidiary, Longform, have acquired

1,195,000 ordinary shares (14.94

Tanks Cansolidated Investments;

Lloyds and Scottish/Hamilton

SHARE STAKES

Commission:

Leasing.

per-cent).

upon the terms of

unquoted company.

equity remains with Stern processing division. Medical Brothers, a Kansas City based Systems. Turnover in 1980

The death, earlier this year, of NMC's founder and chairman. who owned 80 per cent of the equity, prompted Pritchard to explore a takeover possibility after an eventful year of its own in 1980 which lifted Pritchard's pre-tax profits 46 per cent to £3.53m

substitute of the control of the chairman, sees the tage as fully complementary businesses. Which next year shands give Pritchard hospital service revenues of more than \$100m in the U.S. and a 20-25 per cent share of that market.

Fieldwood offer is unacceptable

The board of Braham Millar 33p, compared with the current and its financial advisors.
Charterhouse Japhel, wrote to shareholders again yesterday claiming that the Fieldwood offer was totally unacceptable.
The letter says Fieldwood is Oliver Jessel empire. is to take 22p, and a market value of 35p over the shell of an old Ceylon a share yesterday after a 7p rise. Mr Pinsent, who was the investment manager of Eastern Produce when Jessel Securities owned 30 per cent of Eastern, went on to become chairman of

not offering a fair price for the assets of Braham Miliar, and Bandanga Holdings which, under the name of Purbeck, and was points out that the pro-forms net asset value of Braham shares is 53.4p each of which 30p is represented by cash and freshold pro-perties. An offer of 24p per share is totally inadequate and to London Investment Trust.

He has no experience of plantation investment or is below the current market price of the shares: The letter continues: "Field-

function will be carried out by wood on the admission of its Continental Illinois, the U.S. our business. vour directors do not consider that Fieldwood can be of any material assistance to your company."

> Weir ends seal making with sale to Dowty The Well Group has aban-

at present traded under Rule 163 (2) on the market. The Stock Exchange Council is winding down this form of trading and active dealing will turing with the closure of a Cleveland plant and the sale to the Cheltenham-based Dowty Group of its Continental operaqualify to move up to the Un-Dowly has bought its 75 per

track record. For the present, therefore, if the bid succeeds, it will be effectively an cent shareholding in Polypac of Livorno, Italy, as well as full ownership of the marketing companies Polypac Sari of St. Mr Pinsent said yesterday, however, that the board was keeping under review the possi-Priest, France, and Weir Polypac of Dusseldorf, West Germany, for £4m .cash. hility of applying for a USM

At the end of 1980 the book value of the net assets represented by Weir Group's interests in these companies was £2.68m, and in that year pre-tax profits attributable to these interests were £300,000.

The UK seal manufacturing plant at Hartlepool-Weir Polypac, which employs 129 people lines are to be discontinued, will cease trading immediately. Arrangements are being made with the associated reorgainsato meet supply and warranty tion and closure costs estimated to amount to £5.5m. of which commitments to its customers. Polypac in Italy has been 13.7m remains to be incurred. Those will be charged to the successful since it was estab-

ished in 1970 but operations at Hartlebool have been unprofitshle since the company moved there from the Midlands in 1974, and 1980 losses reached £487,000. Weir thus no longer has interests in the manufacture or supply of hydraulic seals or of the other products, particularly moulded rubber oilfield equipment, manufactured at Hartlepool plant

DUNLOP-PIRELLI UNION DISSOLVED

As aunounced in the interim report of Duniop Holdings on September 24, the final stage of the dissolution of the Dunlop-Pirelli union took place on Thursday. Dunlop has now received from Pirelli cash pay-ments equivalent to £22m in final Hanson management.

Hanson increased its holding settlement, as foreshadowed in the chairman's letter of May 7 to of the total by buying 275,000 shareholders.

PREUSSAG TERMS Preussag has defined the terms lutely no knowledge of any buyof its alternative thate offer for Amalgamated Metal Corporation. It will be on the basis of 35 Preussan shares for every 400 AMC, equal to 440p an AMC share. The cash offer is worth 400p a share. ing interest from any third Mr John Biffen, Secretary of State for Trade, has decided not to refer the following mergers to the Monopolies and Mergers 400p a share.

ARGYLL FOODS

Panmure Gordon and Co, act-Paimure Gordon and Co, acting on behalf of Argyll Foods purchased in the market 225,000 ordinary shares of 25p each of Lintood Holdings on Orluber 15, 1981 at a price of 170p. Argyll, ingether with an associate now hold in aggregate 9,782,499 shares in Lintood, representing some 22:14 per cent of the present issued share capital.

RESULTS AND ACCOUNTS IN BRIEF PLANTATION AND GENERAL

FINANCE AND INDUSTRIAL TRUST—
For year to July 31 1981: texable profit f120,901 (£114,868): tax £16,068 (£48,621): stated sernings per 10p share 4,07p (2,57p): dividend 1.65p (1,5p) elreedy paid.

NINETEEN TWENTY EIGHT INVEST.
MENT TRUST—Net samings for the half-year to September 30, 1961, £883,738; gross revenue, £1,62m; net intern dividend 2p (same): samings per share 2,42p (2,34p): net instant dividend 2p (same): samings per share 2,42p (2,34p): net instant 110,1p (103,6p): tex £319,715 (134,401: tax cmehts imputed to figured income £52,264 (£311,917).

GENERAL SCOTTISH TRUST—Interim GENERAL SCOTTISH TRUST-Interim dividend in net per 25p share (same), pay January 8 Pra-tax rovenus for half-year to September 30 1981 £468,000 (ES10 000). Corporation tax E15,000 (E88,000), overseas tax £14,000 (£64,090), overeas tax £14,000 (£19,000) and tax credits applicable to franked investment income £123,000 (£110,000). Revenus after tax £315,000 (£335,000). (1325,009) Stated sernings per share 1.580 (1690), ner asset value 78p (730). Estambed earnings for current year 28p (310) and total dividend should at least be maintained at 2.9p.

PLANTATION AND GENERAL INVESTMENTS—Interim dividend for eix months to Jume 30 1981 O.7p. psystomers 12. Pre-tax profits £217,100 (£51,675). Tax £119,000, learning profits of £98,100 (£37,547). Earnings per share given as £1p (1.5p), net asset value 58.3p (48.5p), R. GOODWIN AND SONS (ENGINEERS)—Pra-tax profits for year to April 3D 1981; £285,789 (£26,064); numover, £6.03m (£5.01m); tex. £139,946 (£728,128); leaving attributable £330,456 (£126,936); after deleraed tax released, £184,813 (nil). Steted earnings per 10p shere, £0.03p (1.75p). Dividend £.52847p (£5.01m).

Dividend C.53847p (same).

U.U. TEXTILES (manufacturer of ladder and children's wear)—Pre-tag loss for 53 weeks to July 3 1981.

175.000 (£151,000 for 52 weeks) efter manetal costs, £30.000 (£157.000) and debiting exceptional tunns. £28,000 (nit). Sales, £4.17m (£5.47m). Take charge, £1.000 (£28.100 evedit) minofity, debits, £57.000 (£38.100 evedit) minofity, debits £57.000 (£18.000). leaving,e met loss of £148.000 (£244.000). leaving,e met loss of £148.000 (£244.000). leaving.e.

(asms): Chairmen says it is difficult to give forecast for the current year. It is estimated appropriate losses to set of system tax amount to fim.

Hallah GROUP OF COTTINGHAM—

Turnover for half-year to June 37 1981

25.50 (E5.24m). Pro-tax losses

229,000 (258,000), store depreciation chairse of 128 mm transfer. charges of £125,000 (£147,000) and interest £97,000 (£147,000). Tax oil £57,000 credit) £58,000 eradit) £58,000 eradit) £58,000 eradit) £58,000 eradit) £58,000 eradit) £58,000 eradit £58,000 eradit) £58,000 eradit £5 and further action basis raisert to help counter fifty.

FRANCIS PARKER—interm 0.35p (equals 1980 single parout) hat her 10p chart. Jurquest for any manifest or June 30 1981 was 18-66m (211-2m), pre-tax profits 1275-000 (2389-003) after fragress the figures 1275-000 (2389-003) after fragress the figures of 2836-009 (2389-003) comparationary credits of 1989-000 arising from the safe-of assets, Anticidatable particle 1990-000 (2389-003) Chaptenan accusate, maintenand 1981, particular to the completions ask of Francis Aggregates.

Results due next week

Three major retail multiples ask is how long the group can

figure. Further, the company vehicle body builders—have says that the maintained divi-dend on the expanded share so the new purchase will almost

produce interim figures next continue to progress against the week. Marks and Spencer and background of a very poor conweek, Marks and Spencer and Mothercare on Monday and British Home Stores on Wednesday. The basic story is that following its slight earnings in the first half of last year. Marks adjusted its marketing strategy and has since enjoyed an-impressive growth surge, taking market share away from rivals, notably BHS and Mothercare, in the process. The result is that Marks is expected to show profits before tax in the first half of £85m, well up on the depressed £69.5m last time, while Mother-care's profit will be down from £8m to perhaps £6m and BHS off from £10.6m to about £9m. The M and S chairman said at the annual meeting in July that substantial rises in both food

and clothing volume were coming

through despite the squeeze on consumers' purchasing power. The main question that analysts

Company

Highland Electronics

FINAL DIVIDENDS

INTERIM DIVIDENDS

B.P.M. Holdings Bryant Holdings

figures last time. Mothercare is still trying to adjust its product lines to counter the new tough competition from M and S in babyware. Turnover was probably down in the first half but the group is embarking on a major television advertising campaign to emphasise its new, more fashionable lines and may

sumer spending outlook. Also, in

the second half. M and S will be

working against very strong

optimistic about the second half. Both M and S and Mothercare are still suffering with trouble-some North American ventures but M and S Canada is coming close to break even while Mothercare's U.S. operation is

The chairman of BHS said at the annual meeting in July that turnover was growing but not in

0.5

1 75 3 75 1 3975 4.6025

Thursday

1.4375 3.8125 1.58125 0.75 1.75 0.85 2.1187 4.8813 —

A 10 per cent rise in the M 324 S interim dividend to .65p would be appreciated but

BHS and Mothercare are expected to hold theirs at 1.75p and 1.62p respectively.

Hawker Siddeley brings out its interim results on Wednesday. Analysts are generally taking of the chairman's statement in June. The trend of UK industrial activity has been too adverse for there to be thoughts of any serious advance in the first half of the year, and a pretax profit of £55m (against £57.3m) would surprise nobody. There is more optimism about the second half, mainly because Hawker does such a high pro-

last year's £113m. A central estimate is £118m before tax. On Thursday. McKechnie Brothers-the non-ferrous metals to plastics group—is reporting its preliminary figures for the year ending July 31. At the interim stage, profits were sharply down despite a good performance from associate companies in South Africa. The second half should be better, and analysts have forecast as much as £9.8m before tax (compared with £10 1m). The dividend is not thought to be at risk. Other announcements due next week include interim statements

should be a modest advance or

from three of the discount houses--- Gerrard and National or Monday, Jessel, Toynhee on Thursday, and Clive Discount on Friday—as well as preliminary results from Saga Holidays on

Company Gerrard and National	Announce- ment dus Monday Wednesday Fridey Thursday Wednesday Tuesday	Les In1, 5,0 3.6 3.0 0.9 1.25 1.75 2.5	ividend t year Final 3.0 4.8 5.2 1.3 1.85 3.25 5.0	(p)* This int
F. J. C. Lilley London Attentic Investment Trust London Brck Marks and Spencer Mothercare New Throgmorton Trust Selincourt Smith St. Aubyn (Holdings) Sphere Investment Trust Sun Life Assurance Society Telephone Renta's Time Products E. Upton	Tuesday Friday Wadnosday Monday Monday Thursday Wadnesday Thursday Wadnesday Friday Friday Friday	1.8 1.75 1.7342 1.5 1.62 1.0 0.441 4.5 2.85 7.5† 2.9 0.45 0.5	3.2 3.0 2.632 2.3 3.38 1.8 0.7 6.0 3.4 4.5 5.25 1.8	
INTERIM FIGURES Allebone Bestwood Hawtin Reardon Smith Line Uniffex Heldings United Friendly Insurance	Friday Monday Friday Tuesday? Wednesday Monday			

* Dividends shown not conce per share and adjusted for any intervening some issue if includes a second interim of 3.75p. If Contrars of a special payment of 1.5p and a second interim of 0.5p. If First-quarter figures only.

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SEMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

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OP-PIREU

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The search for a bayer by Hoveringham Gravels, the only significant independent aggregates company in the UK, ended up Tuesday when Tarmac, the civil engineering and construction reup, made an agreed £40,1m offer. Tarmar paid 225p, per share for 9.28m Hoveringham ordinary shares from controlling share for 9.28m Hoveringham ordinary shares from controlling sharesholders representing 86.4 per cent of that class, and 198p per share for 75.12 per cent for the restricted voting shares. Dealings in Hoveringham's ordinary and restricted voting shares were suspended in August at 89p and 77p respectively, in resumed dealings, the ordinary shares traded up to 223p and the restricted voting up to 193p.

Ward White the shoe magnifesturer appropriet

Ward White, the shoc manufacturer, announced a 145p per share cash offer for Eliteus Footwear, the shoe retailer, which last month agreed terms of a proposed merger with George Oliver (Footweat). The Ward offer, worth a total of \$8.9m, is being opposed by the Hilton board.

F. W. Woolworth expanded its DIY business substantially

by acquiring the privately-owned Dodge City DIY retailing chain for £20.1m cash, while Unigate, one of Britain's leading dairy and procery products groups, acquired Casa Bonita, a privately-owned U.S. restaurant and fast-food chain for £17.4m.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of hid £m's**	Bidder
	tičes ir p	nce onles	a otherwi	se Indiget	ed.
Allen Harvey &					
Ross	280	.275	247	7.41	Cater Ryder
Arbuthnot L thm:	320*	305	305++	59.65	Dow Scandia
<u>:</u>					Banking Corpn.
Berec	. 875	107	. 94	55.11	Hanson Trust
Blantyre Tea	69*	90	- 59	0.80	Eastern Produce
Braham Millar	24*	- 27 }	23	3.02	Fieldwood
Brown Bros.	30°	26+	25	4.26	Дапа Согр.
Caird (Dundee)	15*	16	13++	0.42	New Venture
					Carpels
Durapipe	40*	33	25	3.95	Glynuwed
Gaunt (Rowland)	25*41	35	22	0.05	
Guthtle	901-3	882	662	140.00	Permodalan Nsn!
Hallite Hides:	200*	217	195	4.50	Gen. Tire & R. SA
Hiltons Footwear		145	142	8:90	Ward White
Alex. Howden	1671	138	142	.152.25	Alexander and
W		•			Alexander Srys.
Hoveringham Gravel Ord.		- 04-		1	2 10 10
Hoveringham	226*	217	89††	24.28	Tarmae
. Gravel RV	196*	188	77†† -	15.S0	Tarmac
Letraset			٠		
Linfood Hidgs.	145*	138	140	61.83	Esseite AB.
MDW Hidgs.	17745	170	152	16,07	Argyll Foods
Provident Life	11755	_ 110 .	83† r	7.90	FJC Lilley
RCF	340°§		222	16.18	Wintert ar Swiss
Scot. Ceylon Tea	24+5	24	18	1.94	Bardsey
Deneración 168	22*	35	28	. 0.20	David Home Sees

Company bid for	Value of hid per share**	Market		Value of bid £m's**	Bidder
F	rices in pe	nce unles	s otherwi	se Indical	led.
Serek	60=	56	36	25.52	RTR ·
Unchrme, Inds. [9	25*5	24	154	2.93	Eastern Produce
Warren Plants.	2401*5	- 236	190	21.60	McLeod Russel
* All cash off not already held.	** Base	ed on O	ctoher 1	6 19S1.	bid. \$ For capita

PRELIMINARY RESULTS

Estimated. \$3 Shares and cash. \$5 Unconditional.

Company	Year to	Pre-tax profit (£000)		Dividends" are (p)
Armour Trust	Apr	. 60 (440		0.13 (0.13)
Assam Tea	June	398L (1.630		10.0 (10.0)
A. Beckman	June	1,050 (957	19.1 (4.4)	5.73 (5.73)
Courtney Pope	May	720 (452)	11.7 (9.2)	3.05 (2.4)
Cradley Printing	June	402 (389	3.7 (3.6)	0.63 (0.53)
Fairview Estates	June	5,750 (10,320)	8.S (30.3)	4.55 (3,95)
Fitzwilton	June	1,220t (1,800	4.1 (6.0)	5.5 (5.5)
Glaxo Holdings	June	87,330 (66,090	35.8 (24.7)	11.25 (9.5)
R. Green Props.	Jиле.			2.5 (2.2)
Guildhall Prop.	June	1,020 (901		5.15 (4.65)
ingali Inds.	June	448 (153)		2.5 (2.27)
Láster	Mar	629L (843		0.1 (0.1)
Lada. & Montrose	Sept	1,580 (1,510)		3.76 (3.76)
Lon. Scot. Finance	July	1,040 (829)		2.33 (2.03)
Marier Estates	Mar	181 (266)		
	May		266.8 (118.7)	13.0 (11.0)
Pochin's	May		137.5 (39.5)	9.0 (9.0)
Ragian Prop.	Mar	109 (58)		- (-1
F. S. Ratcliffe	Apr	166L (193		
S. Lyles	Juno	638 (592)		
Rosehaugh	Jure	2,930 (3,020)		2.1 (2.1)
F. Thorpe	June	512 (784)		2.45 (2.45)
Trident Computer	July	325 (—		1.0 (-)

Offers for sale, placings and introduction

Oldham Brewery.—The Lancashire brewer is introducing its share to the Stock Exchange's Unlisted Securities Market.

East Worcestershire Waterworks Company-is offering £2.75m 104 per cent redeemable preference stock by tender at minimum price of £100 per cent.

Tendring Hundred Waterworks Company-is offering £1.35m in 104 per cent redeemable preference stock by tender at a minimum price of £100 per cent.

ŀ	alí-year	Pre-ta:	x profit	Interim div	idends"
Company	- to -	(£0	(Ö)	per shar	re (p)
Aberthaw Cement	June	993	(1,380)	4.0	(3.5)
Airsprung Group	June	314	(26)	2.0	(1.0)
Ash and Lacy	July	908	(1,410)	6.0	(6.0)
Authority Invests.	Mar	. 6	(132)	_	(—)
Barr & Wallace	July	61L	(35)	_	(3.0)
Berec .	Aug	2,210	(3.250)	1.3	(1.3)
Brook at Bureau	June .	· S91 L	(755)		(1.14)
W. Canning	June	210	(1.010)	1.72	(1.72)
Clifford's Dairies	June	1,630	(\$93)	1.5	(1.25)
Carry's Group	July	4,430	(4,190)	8,75	(0.75)
Dehenhams	Aug	1.110	(1,180)	2.04	(2.04)
Edinh'gh, Inv. Tst.	Sept ·	4.520	(3.810)	0.95	(0.84)
Empire Stores	Aug	312	(2.070)	12 .	(2.4)
Energy Services	June	. 711	(708) :	0.35 -	(0.3-)
J. E. England	July .	63	(37)	0.44	(0.4)
Erith	June	510	(659)	1 25	(1.25)
S. W. Farmer Grp.		773L	(574)	3.07	(3.07)
John Finlan	June	307	(223)	3.0 ·	(1.5)
E. Fogarty	June	938	(506)	1.6	(1.6)
Grnbak, Ind. Hgs.	June	539	(453)	0.6	(0.45)
T. C. Harrison	June	1.350	(1.290)	0.92	(0.92)
Harrisons Malysin.	june:	4.630	(6,670)		(—)
Relene of London		203	(617)	0.37	(0.37)
Hatog. Petroleum	June	2,770	(1.930)	2.25	(2.0)
Huntley & Palmer Ibstock Johnsen		2,050	(1.250)	2.0	· <u>(2.0)</u>
Ind. & Gen. Tst.	June Sept	13 3,620	(851) (3,700)	1.5 1.1	(1.5) (1.1)
Jebsen's Drilling	June	4,300	(600)L	1.1	(-)
Jefferson Smurfil	July	10,770	(9, 11 0)‡	1.41	(1.41)
Lee Cooper	June	4.610	(4.324)	1.16	(1.05)
London Sumatra	June	2.320	(4.350)	2.0	(2.0)
Marshall's Univel.	June	210	(525)	_	()
Albert Martin	June	229L	(425)L	0.1	(—i
Midland Mart.	July	213	(209)	1.25	(—)
Minster Assets	June	7,600	(2,230)	1.7	(1.6)
Melins	June	3,200	(4,700)	2.2	(2.2)
More O'Ferrall	June	1.470	(1.830)	1.1	(0.53)
John Mowlem	June	3,210	(2,510)		(1.9.)
Reed Executive	July	954L	(503)	0.1	(1.5)
Rockware Group Sandhurst Mkig.	June	1.350L	(3.520)	0.66	()
Scot. Herible, Tst.	July	253	(246)	0.68 1.0	(0.64)
Scot. Migage Tst.	June	252 2,020	(370) (2,220)	2.5	(1.0) (2.5)
Secs. Trust Scot.	Sept Sept	1,610	(1.710)	1.9	(1.9)
Senior Engage.	Липе	1.350	(3,030)	0.75	(0.75)
Scottish Televa.	June	920	(1.160)	1.75	(1.4)
Shires Invest	Sept	196	(234)	3.0	(3.0)
Spirax-Sarco Eng.	June	2,710	(2.820)	1.7	(1.7)
Steel Bros. Hidgs.	June	2,840	(2,600)	3.15	(3.15)
J. O. Walker	June	165L	(101)	_	(2.0)
(Figures in				ding period.	
	shown ne			otherwise	stated.
† Quarterly result		pounds.		tax credit.	For
36-week period, L			-		

INTERIM STATEMENTS

CLASSIFIED ADVERTISEMENT RATES

75 62 -25

P = Put

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LONDON TRADED OPTIONS

Oct. 16. Total Contracts 1,060. Calls 794. Puts 265 Oct. Jan. April t

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Financial Times, 10, Cannon Street, EC4P 4BY

Fred Hirsch lecture

THE THIRD Fred Hirsch memorial lecture will be given by Mr Frank Hahn, Professor of Economics at the University of Cambridge. It will take place on Thursday, November 5, at the University of Warwick, in Coventry.

1	
SPAIN	
	Price
	. + ol –
Bacno Bilbao	
Banco Central	338 -3
Banco Estanor	310
Base History	
Banco Hispano	
Benco Ind. Cat.	
Sanco Seniandes	389 +1
Banco Urguijo	11 10
Banco Vizcaya	372***+3
Banco Zarapoza "	232 -3
Banco Zaragoza Dragados Espanola Zino Faces	173
Fenancia Zino	74 -1
Form	
TOTAL COLUMN TO A	70.2 -0.8
Gal. Preciados	51.5
Hidrola	78 0.2
Therefuero.	36 -0.2
Harris Ha	
Petroliber	- 83
Societies	-57

APPOINTMENTS

New chairman for Ulster Bank

Mr Frank J. O'Reilly has been appointed chairman of ULSTER BANK, a member of the National Westminster Bank Group. He has been a director since 1961 and a deputy chairman since 1974. He will succeed the Reitle Firster times his Sir Robin Kinahan upon his re-tirement, Sir Robin will confinue as a member of the

Mr Caris Worrall has been appointed director of product support for NATIONAL

roles 705.7 -1.3 roles 33 -1.3 roles 51 -1.3 roles 79	ADVANCED SYSTEM LEUROPE: CORPORATION. H succeeds Mr Phil Stapleton wh has been appointed director- strategic planning at Nationa
M. J. H. Nighting	ale & Co. Limited

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1 1 2			? P/E
1389	Low Company Price Change	Gross Tiel	d Fully
High	LOW Company Price Change	א (פן) אום	Actual taxed
114	100 ABI Hidgs. 10pc CULS 110	10.0 9.1	l —. —
78	39 Airsprung 20	4.7 _ 8.7	{ {\$.1 _. .15.4
52	2) Armitage and Rhodes 44	4.3 9.8	3783
200	921 ₂ Bardon, Hill 4	· 9.7 5:0	9.4 11.4
104_	88 Deborah Services 97	5.5 5.7	48 9.1
136 -	'OS Genal Usessil		104 550
110	39 Fraderick Parker	17. 25	261
- 110	50. George Blair : 50 -	··· 'L'	·
	93 JPC - 02	79.70	6.9 10.4
113	59 Jackson Group 95 -1	701.74	3.0 6.7
120	103 James Burreugh	8.7 S 1	79 9.9
334	244 Robert Jenkins 285 -	31.3 11.0	
59 .	En Parameter Mari		
22	50 Seruttons A 53	5.3 10.0	
224	187 Torday † —	,15.1 8 1	7.2 12.4
- 23	8 Twinlock Ord, 13 + 1	ı, 	
90	68 Twintock 15pc ULS 76 + 1		
	34 Unifock Holdings 34 - 1	3.0 83	
	81 Walter Alexander 84 -	6.4 76	
263.	181 W. S. Yeates 225 - 1	13.1 5.8	4.3 8.7

Advanced Systems' U.S. head- Hughes. quarters in Mountainview, Cali-

Mr Henry W. Safran will be managing director of KITCAT AITKEN AND SAFRAN, a new company which has been formed jointly with London stock-brokers, Kitcat and Aitken to Mr W. A. Johnson has been appointed truck sales director of BERBY WIGGINS, based in Hammersmith at the headquarters of the parent company RCA International.

North markets. Other directors will be markets.

Raslam and Mr Robin Foster have been appointed members of the Brillo. TRADE BOARD.

ton Telford.

Hughes, previously company secretary, has resigned from the poard and Mr N. J. Pearson has become company secretary.

Mr L. Ralph Price, recently retired from the chairmanship of HONEYWELL, has succeeded Mr Christopher Chataway as chairman of the company's specialise in investment in the advisory council, which was north American securities formed in 1978. Other non-markets. Other directors will be Honeywell members of the council will be Sir Austin Pearce, chairman of British Aerospace; Air Marshal Sir Peter Horsley, chairman of Horsley Wood and Co; Sir Jack Rampton, formerly Permanent Under Secretary of Mr J. D. Lee, chief London State, Department of Energy, manager, the NATIONAL BANK and Mr David Greenwood, OF NEW ZEALAND and Mr director of the Centre for De-Brian Kirk have been appointed fence Studies, University of chairman and secretary respectively of the ASSOCIATED are Mr J. S. McGregor, chairman AUSTRALASIAN BANKS in of Honeywell and managing discounter of the council are Mr J. S. McGregor, chairman of Honeywell and managing discounter of the council and managing discounter of the council and the of Honeywell and managing director respectively of Denby director of Honeywell Control companies.

BRINTONS but remains a non-executive director of the parent company and chairman of Brin-clude advice to the council and the secretariat on all legal matters affecting the association Mr Tom Dillon and Mr Ian in addition to his previous reMcCall have been appointed directors of additional directors of the legal department as secretary to the practice committee.

Mr Murray McLean has been appointed a director of ROBERT C. T. BOWRING (UK), has been MOSS and elected chairman of appointed marketing director. The board. Mr J. A. Leavey, the former chairman, remains as a non executive director. Mr T. B. T. R. Neill. Mr C. Powell and

directors. Mr R. A. Mackie has taken up a new post in the heen made deputy chairman of development of the group's c. T. BOWRING (LONDON) overseas interests, and Mr H. M. J. Ritchie is now a director and chief executive

tinues as a director. Mr I. Davis has become deputy managing Company,

director.

CROWN HOUSE GROUP has made the following appointments to boards in the tableware division. Denby Tableware: Mr E. A. Stott (chairman), Mr R. S. Uffindell, Mr. M. J. W. Sergent, Mr. P. Drewry, Mr. W. Morton, Mr. A. Miles, Denby (U.S.): Mr. Sergent (chairman), Mr. R. F. Flood, Mr. R. W. Minners, Denbyware Canada: Mr Sergent (chairman). Mr P. Cooper. Dema Glass: Mr P. G. Fear. Mr A. G. Barker and Mr N. A. W. Wheatley have ceased to be managing director and financial

director of Honeywell Control
Systems, and Mr Brian Longvice-president and managing
director of Honeywell Informadirector of Honeywell InformaEngineering International Mr

The MEADOWS GROUP has appointed Mr. R. C. Kelly as director in charge of its UK freight services, and as managing director of THOMAS MEADOWS AND CO. He reports to Mr J. M. Fetherston, international group chief executive. Mr Kelly suc-

Mr H. M. J. Ritchie have become reeds Mr W. P. Brown, who has

Mr Zigmund Niewiarowski, a managing director of THOMAS
ROBINSON AND SON, but continues as a director of Mark Thomas formerly a director of Arbuthnot

> This advertisement is issued in compliance with the Regulations of The Stock Exchange. Nationwide Building Society

C=Call

Placing of £5,000,000 16¹/₄ per cent Bonds due 27th October 1982

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Fulton Packshaw Ltd., 34-40 Ludgate Hill, London EC4M 7JT

Laurie, Milbank & Co., Portland House. 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A LJA

F.T.-ACTUARIES SHARE INDICES **OUARTERLY -VALUATION**

The market capitalisations of the groups and sub-sections of the FT Actuaries indices as at September 30 1981, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

EQUITY GROUPS	Market	 . %	Market capitalisation	*	: Market capitalisation	! ! ex
& SUB-SECTIONS	- as at	of an	AS AL -	of all	as at Mar. 31, 1981	óf au
(Figures in parentheses denote number of	Sept. 50, 1981		June 30, 1981 (£m.)	share Index	Mar. 31, 1981 	shari Inde
afocks)	i£m.i	Incex	(#GL)	Illuex	(EIRI)	11100
CAPITAL GOODS GROUP (210)	18,129.1	22,36	20,459.3	22,18	19,404,6	21,90
Building Materials (25)	2,435.5	3,00	2,732.1	2,96	2,730,0	3,0E
Contracting, Construction (28)	1,323.1	1,63	1,484.9	1,61	1,485,0	1,68
Electricals (30)	7,135.9	8,80	7,905,8	· B,55	7,371.5	8.3
Engineering Contractors (9)	517.6	0,64	. 605.9	.0.66	805,4	.0.5
Mechanical Engineering (66)	3,125.2	5,86	3,705,8	4.01	3,525.4	. 3.91
Metals and Metal Forming (13)	940,5	1,16	1,002.1	1,08	1,003.5	1,1
Motors (21)	598,5	0.74	681,7	0.74	640,8	0,7
Other Industrial Materials (18)	2,052.8	2.53	2,321.0	2,51	2,144,2	2.4
CONSUMER GROUP (197)	25,508.0	28,99	26,969.9	29,18	24,926,7	28.1
Brewers and Distillers (20)	3,661.7	4.52	4,658,7	5,04	4,188.8	4.6
Food Manufacturing (21)	3,789.7	4.67	4,238,5	4,59	ā,679,0	4,3
Food Retailing (15)	1,882.7	2,32	2,074,6	2,84	1,994.0	2.2
Health & H'hold Products (7)	2,373.4	2,98	2,647.1	2,67	2;195,8	2,4
	3.210.5	2.73	2,349,7	2.54	2.118.1	2.3
	245.1	0,30	290.4	0.31	265.9	0.3
Newspapers, Publishing (12)	839.0	1.03	1.029.7	1.11	958.9	1.0
Packaging and Paper (13)	5,742,5	7.08	5.617.4	7.16	6,802,1	7.6
Store: (45)	815.1	1.01	925.B	1.00	808.4	0.9
Textiles (23)	1.800.5	2.22	1,947.5	2.11	1,598,4	1.8
Tubarene (4)		0.18	190.5	0.21	174.8	0.2
Other Consumer (14)	147.7		6,731.0	7,28	6,425,0	7,2
OTHER GROUPS	5,945.8	7,53 3,15	2,731.2	2.95		_
Chamicald	2,557.2		533.9	0.69	2,495,2	3.8
Office Eminment	497.0	0,61			632,5	0,7
Shipping and Transport (13)	786.8	0.91	892.5	0,96	956,0	, I,Q
Miscellaneous	2,154.8	2,66	2,473.4	2,68	2,341,5	2,64
INDUSTRIAL GROUP (487)	47,582.9	88,88	54,140,2	58,58	50,756,8	57,28
Oile* (13)	9,652.8	11.90	10,988.2	11,89	11,861,2	13.39
KAN SHARE INDEY		70.58		70.47		70.5
FINANCIAL GROUP (119) :: Banks (6)	14,976,4	18,47	17,045.0	18,44	16,245.5	18,34
Dambe (6)	3,664.0	4.52	4,016.1	4.35	3,576.4	3.8
Discount Houses	145.0	0.18	176.5	0,19	. 193,2	0:2:
Tries Thursday Annual (10)	51,8	0,06	67.8	0.07	: 310,7 ·	0.5
Hire Purchase(3)	1.889.0	2.33	2,006,4	2:17	1,972.3	2,23
Insurance (Life) (10)	3.212.0	3.98	3,577.8	3.87	3.275.9	3,70
Insurance - (Composite) (10)	795.9	0.98	815.4		721.5	0.8
Insurance Brokers (6)		0.89	945.4	0,88	841.1	0.95
Merchant Banks (13)	717.3		4,489,3	1.02		
Property (50)	3,584.5	4.54		4,88	4,633.0	5,23
Miscellaneous (9)	816,1	1.01	951.2	1,05	923.7	1.04
Investment Trusts (109)	4,930.8	6.08	5,807.9	6.28	5,450.6	. 6.15
Mining Finance (3)	2 170 1	2.68	2,344.9	2.54	2,245,7	2,53
Mining Finance (3) Overseas Traders (19)	1,774,0	2.19	2,097,9	2,27	2,050,6	2,51
ALLSHARE INDEX (750)	· · · · · · · · · · · · · · · · · · ·	100.0		100.0	:	100
THE TRANSPORT WITH THE PARTY OF	5 V100100 3					

100 and 200% Gains in Less than 2 weeks

with Time Allowed for Clients to Act

When the Jeffery Letter called for declining interest raies and rising share prices in the face of an early-surfame panic resulting from opporter interpretations, we supplied a model particle in our September 29 report

Published by Proceminater Limited Sum 411, London International Press Centre, 76 Shoe Lane London EC4A 3JB, England 01-629 1248 Gentlemen: Please provide compli-mentary copies of the Jeffrey Letter plus details of advisory and man-

on Published Advice

interpretations, we supplied a model particle on our September 29 report and entered cost prices as of three days later so clients would have time the act. U.S. Treasury Bond lutures which were bought at \$52% were through \$56 by the and of the following wast for a gain of over \$3,000 on every \$2,500 employed in margin money to carry a futures—market contract. Swiss Francs which were bought near 52 cents shot through 55 within 6 trading days to trick required margin equity; and to show that economies would also start rebounding we added Lumber futures which regidly doubted equity where advice was followed. On the same basis involving entry of costs as of three days later, we caught ICL in London at 300 bafere it ran to 43 and Racal at 380 on its way to 425. In New three days later, we caught three days later, we caught the London at 300 before it ran to 43 and Racel at 380 on its way to 425. In New York we specified use of options—pickingup Control Data 555s which gained 60 percent while the charse were adding 16. In the case of Swiss Francs, we had actually started assuing buying advice at 47 cents with 55 as our first target; and clients following this advice lurned each \$2,000 in margin money into \$12,000. We not only rover opportunities of this megnitude in our weekly reports, but we're scheduling them into our management program for Growth Strategies Fund—a new medium you'll be told about if you'll phone or send the coupon for a complementary current raport.

The Jeffery Letter

USM INDEX 109.0 (-0.4)at close of business 16/10/81 BASE RATE 10/11/80 100 Tel: 01-248 5675

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(Registered in Scotland under the Companies Act, 1948, number 42651)

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in Ordinary Shares of 25p each

1,255,599

Application has been made to the Council of The Stock Exchange for the 5,022,396 issued Ordinary Shares of 25p each of Mid Wynd International Investment Trust PLC to be admitted to the Official List.

Particulars relating to Mid Wynd International Investment Trust PLC are contained within cards circulated by Extel Statistical Services Limited. Copies of the cards are available during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 6th November, 1981, from:

Baillie, Gifford & Co., 3 Glenfinlas Street, Edinburgh EH3 6YY.

Hoare Govett Ltd., Heron House, 319-325 High Holborn, London WC1V7PB.

THE TRING HALL

CORAL INDEX Close 460-465 (-9) MARTIN CURRIE & CO CA

		Geograph	ical Spre	ad	· · · · · ·	Net Asset			Total Return
Total Assets less Content Liabilities £ million	ÜK	North America	Japan	Other		Value Prior charges al par p	Share Price p	Gross Yield	on NAV (base=100 (Source : Wood Mackenzie & Co) 5yrs 1 yr
13.7	51	35	9	5	Canadian & Foreign Inv. Tst.	195.4	165.5	4.8	179.3 111.0
22.9	57	29	9	5	St Andrew Tst.	190.6	142	6.3	175.0 105.4
123.7	48	37	11	4	Scottish Eastern Inv. Tst.	108.1	73	6.4	173.5 111.0
28.9	46	-38	13	3	Scottish Ontario Inv. Co.	102.1	73	6.2	159.7 110.3
67.8	52	33	13	2	Securities Trust of Scotland	141.7	98	7.1	173.1 109.7

Companies and Markets		· · · · · · · · · · · · · · · · · · ·	WOR	TD 210	
Stock	Stock	Stock 15	Stock	Stock	AN AN IN THE STATE OF THE STATE
Central Tel Util 301g 301g Gertain, teed 1134 121g Cessna Aircraft 23 231g Champ Home Bid Champ Int 191g 187g Champ Home Bid 21g 21g Champ For Plug 71g 73g Charler Co 63g 63g Charler Co 63g 63g Charler Co 63g 63g Chase Manhatt'n 561g 561g Chesse Pond 353g 351g Chickage Pneum 1834 181g Chrysler 45g 413g 413g Chubb 413g 413g 247g Chubb 413g 413g 247g Chubb 413g 413g 247g Chubb 180g 21g 23g 24g 24g 24g 24g 24g 24g 24g 24g 24g 24	Gen Electric	Maryland Cup. 381, 385, 383,	Rebins (AH)	Weis Mkts	Falc General Hadis Hudis
15 14 13 Indust 19 185.89 182.86 185.10 Composite 119,71 118.90 120,78 Ind. div. yield % Cot. Ind. div. yield % 8.1 Long Gov. Bond yield 14.0 NY, S.E. ALL COMMON Oct. Oct. Oct. 15 14 13 12 High (6/1) (6/1) (6/1) (6/1) (6/1) (6/1)	121,21 121,45 122,31 138,12 115,01 (5/1) (24/8) 15 10 (5/1) (24/8) 15 10 (5/1) (24/8) 15 10 (5/1) (24/8) 15 10 (5/1) (24/8) 15 15 10 (5/1) (5/1) 10 (5/1	High Low HOLLAND ANP-CBS Gen ANP-CBS (28/11/80/630-5/82) HONG KONG Hang Seng Ba HONG KONG Hang Seng Ba HONG KONG Hang Seng Ba HANP-CBS (1/6/52) HONG KONG Hang Seng Ba HANP-CBS (1/6/52) HANP-CBS Gen HANP-CBS (1/6/52) HANP-CBS Gen HANP-CBS	eral (1970) 85.5 82.20 82.8 85.1 85.1 85.1 85.1 85.1 85.1 85.1 85	.5 98.8 (20.8) 78.5 (28/9) .7 78.4 (22/6) 52.0 (28/9) .87 1810.20 (17/7) 1113.77 (5/18) .70 292.03 (3/6) 186.44 (24/7) .17 8019.14 (17/8) 8956.52 (15/8) .46 605.32 (17/8) 495.78 (5/1) .50 145.72 (6/8) 110.34 (3/6) .78 978.26 (26/6) 615.28 (1/9) .9 787.6 (7/1) 478.8 (6/7) .9 705.8 (14/18) 557.2 (5/2) .12 148.15 (8/8) 108.46 (2/1) .82 660.51 (10/8) 484.77 (28/1)	AUS Credit Land Pering Steyr Voits BELG ARBE Banq Bekar

") Sat. Oct. 10: (c)

TORONTO Composite 1,905.6 1692.1 1929.1 (c) 1 2578.8 (19/4) :1812.48 (25/9) NEW YORK ACTIVE STOCKS

on day +11, +1 — 4 %

Change on day + 21₄ + 1₄ - 1₄ + 25₄

Stocks Closing traded price 1.543,000 44 729,600 36¹2 681,800 30¹4 503,600 52²4 471,800 24

Early easiness on Wall St

AN EASIER tendency developed the week. Volume decreased to relieve some of the strains. DM 5m of stock after selling on featureless trading on Wall 1.95m (2.77m) shares.

Street yesterday, reflecting overstor nervousness about the Canada Canada Trees of Switzerland Canada

The week. Volume decreased to relieve some of the strains. DM 5m of stock after selling Desiers also didn't receive any DM 33.8m Thursday.

Street yesterday, reflecting overstor nervousness about the Canada Canada Sase Metals Markets of Switzerland loney Supply figures to be be been after the close.

By 1 pm the Dow Jones Indusrial Average was off 3.04 to 53.22, making a loss of 19.78 n the week, while the NYSE All 5 cents on the day and \$1.08 in the week. Trading volume lecreased 5.59m shares to 5.40m, compared with 1 pm

nursoay.

Analysts said projections that
he M-IB Money Supply would
ise by about \$5bn have raised
oncern that interest rates will

move back up, after only recently starting to move lower.

Coastal Corp. fell \$2½ to \$41½ in heavy trading — its management proposed a reorganisation of the company under which it would split up into three separate concerns.

Coll Industria. Colt Industries advanced \$13 to

71—it has agreed to merge Honda Motor dropped S2 to S33 ad Matsushita S3; to S51; n Thursday Honda reported wer earnings.

Associated Madison rose \$\frac{1}{2}\$ to 13\frac{1}{2}\$ after announcing it would course Triad Life Insurance. In Blue Chips, Alcoa eased \$\frac{1}{2}\$ and International Paper \$\frac{1}{2}\$ Most of the trading activity

nuted on issues in special tuations, however. The most tively traded stock Sunbeam, clined \$31 to \$331 on a turn-

Movements were mixed around noon yesterday, when the Toronto Composite Index eased 0.2 to 1.905.4.

0.2 to 1.905.4.

The Gold share Index lost 23.3 to 3649.9 and Oil and Gas 7,3 to 2581.9, but Metals and Minerals rose 1.6 to 1860.2, Banks 4.10 to 356.04 and Utilities 0.47 to 222.57:

Among the most active, Bome Petroleum shed \$1\frac{1}{2}\$ to \$13\frac{1}{2}\$, and its partially-owned unit Hudson's Bay Oil and Gas held unchanged at \$40. Although there was

at \$40. Although there was speculation Dome reached a deal

succession, with the market average shedding 121:07 to 7,231.42, following the 141.64 fall on Thursday, However, trading continued limited at 260m (230m) charges (220m) shares.

Major stocks and popular issues led the fall, reflecting worries about a high level of outstanding Margin Trading. Many investors gave up hopes of an early return of Foreign investors to Japanese stocks and started stoploss selling and liquidation in Margin Trading.

Gloomy prospects for the U.S. economy and poor earnings of American "big" companies triggered selling of Blue Chips.

Major Securities companies

and Base Metals Mankets of Europe. News that Peke-Wallsend, off 30 cents at A\$6, was closing down its loss-making Tennant Creek smelter and its attendant mine

joited the dealers.

News of a new diamond find near the Argyle deposit. In Western Australia produced one of the few bright spots, Ashton Mining, which has a 38 per cent interest in the venture, finished 13 cents higher at A\$1.45. But the news did little for the rest of the market.

CRA shed 5 cents to A\$3.20, although it has a 57 per cent shareholding in the Ashton joint venture. jolted-the dealers.

venture.

Market yardstick, BHP, slipped 25 cents to A\$10.30 for a loss of A\$1.20 on the week. generally Coppers were easier.

Petroleum shares were hard hit Weeks Petroleum lost 30 cents to A\$5 and Petroleum Securities fell 50 cents to A\$4.40 seller. Genoa fell 20 cents to

Hong Kong

Lower in relatively light trading.

Dealers described the market as volatile and said many investors were adopting a cautious attitude for the market to develop a definite trend.

Germany

Generally easier in light pre-

in in

MICHTIE:

Mainly easier after a firmer

Mainly easier after a firmer opening as rumours about political unrest in Poland and Sudan led to some profit-taking ahead of the weekend.

But Industrials also suffered from a sharp decline in Anshares, which were marked subser shares, which were marked down Fr 50 to 750 to fears of a clump in worldwide aluminium demand.

aluminium demand. Foreign and Bomestic Bonds were narrowly mixed in thin trading with uncertainty about the further cause of interest rates dominating.

In the Foreign sector. Dollar stocks were mixed around overnight New York closing prices, while Dutch Internationals closed irregular.

Norsk Hydro and Ext Aquitaine advanced in European Oils. German shares lended mixed in slow trading.

Paris

French shares ended the week on a narrowly mixed trend. Operators said the session was dull in the absence of fresh

Foods Motors Rubbers,
Engineerings Chemicals and
Public Works were month
marked down while other groups
were generally better. Financière de Parlhas firmer Frs 0.2 to 213—it has yet to announce a decision on the Swiss bid to take over Paribas Suisse.

declined \$31 to \$331 on over of some 1.4m share	a turn- triggered selling o res—IC Major Securiti			easier in light pre- ading. Vague rumours	bid to take over Paribas Suisse
Industries dropped out hidding for the company	of the are urging private	e investors to	about Polar	nd, which pushed the	Johannesburg
Allegheny International	raised and accept losses to	help sort out	Exchange N	her on the Foreign Larket, seemed not to.	Very quiet with Gold chares ; steady on New-York and local
its offer to \$41 a share fro Santa Fe Internations	al, the securities analysts	said.		ment in shares. closed up DM 5 at	interest. Industrials were hest
second most active, dipper 3433 — Kuwait Petroleum			339, after 33	30. but VW shed DM 1	tant after recent higher surges.
plans to acquire the firm	. of the Blue Chip	s paying the	to 126. On the D	omestic Bond Market	Milan
THE AMERICAN SE Value Index was off 0				mained quiet, little the Poland rumours	Easier undertone in nervously
307.63, making a loss of		•	Public A	uthority Bonds were	Early selling pressure was
Closing prices for		tinued to drift		teady with gains of 0.40 and losses of up .	countered by Institutional sup-
America were not ava	ilable lower, but steadie	r markets in	to DM 0.65	ကို မြိမ်မှာ ရက် မောက်များမှု မေသည်။ ရက်များကို မေသည်။ မောက်များမှု မောက်များ	intervention in Poland unsettled
for this edition.	London and New	York neiped	The B	undespank odugut	the market again.
CANADA	BELGIUM (continued)	HOLLAND		AUSTRAŬA	JAPAN (continued)
Oct. Oct.	Oct. 15 Price + or		1 1.	Oct. 16 Aust, \$	
Stock 15 14	Frs	Oct. 16	Prics + or	ANZ Group 5.0	-0.06 Kuhota 345
AMCA Intl	Petrofina 3,920 +65 Royale Beige 4,005 +5	AGF Holding	70.1	Agrow Aust 1.30	Kunigaal 574 4
Agnico Eagle 1034 1034 Alcan Alumin 281a : 2814	Soc Gen Bang 1,605 -15 Soc Gen Beige 1,002 -44	Akzo	62.3 21.5 —0.4	Ampol Pet	10 64 1 1 am
Algoma Steel 4436 ' 4412 Asbestos 3578 34	Solina	LAMEY	,, ציי, + יי,	Audimos	Maede Cons 553 + 2 Maktra 575 5 +0.3 Maruben 324 14 +0.32 Marudel 650
8k. Montreal 263g 26 Bk. Nova Scotia 253g 25	Traction Elect 1,780 -30 UCB	AMROBredero Cert	. 180	Aust. Guarant. 2.10	+0.82 Marudal 650
Basic Resources. 6.50 . 6.75	Union Miniere 570! —10 Vieille Mont 1.400 —24	Bos Kalls Buhrmann-Tet	1 46.5 +1.3	Aust. Paper 2.0	-0.08 M'ta Elec Works 520 +7
Bell Canada	DENMARK .	Caland Hidgs Elsevier NDU ny	.¦ 126,5, + <i>3</i> ,5	Bond Hidgs 2.25	-1 M'bishi Bank 599 +0.05 M'bishi Carp 597
Brascan A 2454 : 24	Oct. 16 Price + er	EuroCom Tst	75	Boral	+0.02 M'ibishi Elec 351 -15 +0.05 M'ibishi Ri East 427 -3
8rinco	OGC 10 PHOS 7 OF	Gist. Brocades Heinsken,	46.3 -0.1	Brambles Inds 2,55 Bridge Oil 4,30	-0.05 MHI 241 -16 355 -6 -0.25 Mileu/ RI Est 551 -9
CadillacFairview 115 114	Andelsbankan 116 Baltica Skand 355.4 +1.4	Hoogovens Hunter Douglas	7.8 -0.5	BHP 10.30	Mitsukoshi 417 —8
Can Cement; 1178 1178	CopHandelsbank 123.6	KLMNaarde'n		CSR 4.42	0.1 I Mippon Danso 1.100 /20. 🤫
Can NW Lands 317g 52 Can Packers 293t 283t Can Trusco 271g 26	Danske Bank 123.6	Nat Ned cert Ned Cred Bank.		Cartton & Utd: 2.15	Nippon Meat 4061
Cati ittib bank"" pa rens	Forenede Brygg. 505	Ned Mid Bank	150	Cluff Off (Aust) 0.64 Do. Opts 0.50 Cookburn Cent. 1.15	Nippon Shinpan 811 -14
Cdn Pacific 41 4034 Can P. Ent 1934 1912	GNT Hidg	Oce Grinten Ommeren: Van).	91 -0.7 28.5 -0.2	Coles (G.J.) 2.32 Comaico 1.95	-0.01 Nippon Suisan 254 -4 +8.36 NTV 3,900 -20
Con Tire 2912 2912 Cherokee Res 6 : 658	Novo ind	Pakhoed	37 +0,2	/Container 5.40	Niesen Motor 795 -26
	Papirfabrikker 100	Phillips Rijn-Schelde	. 55 +D.5	Crusader Oil 5.7	-0.2 Nisshin Steel 185 -3
Cominco 5412 55	Provinsbanken: 119.6	Robeco Rodamco Relinco	. 115.80:8	Duniop	+U.06 NYK
Coseka Res 1112 1178	S. Berendsen 425 -0.4 Superfox 168 -0.2	Rorento Royal Dutch	129.0 +1.5	Gen Pro Trust 1.71	+0.05 NYK 3356 -4 Olympus 1,100 -50 Orient 1,260 +10 Ploneer 2,520 -110 Renown 742 -27 -0.02 Rigoh 598 -51
Costain		Slavenburg's Tokyo Pac Hg	93.7 +1.0	Hooker 1.2-	Renown 742 -27 -0.22 Ricoh 592 -31
Dome Mines 2412 2414 Dome Petroleum: 1338 1234	FRANCE	Unilever	139.3 + 5.1	Hooker I.2- ICI Aust 1.58 Jennings 1.40 Jimb lana(SOcFP 0.5	Senuo Elent 483 -19
Dom Foundries A' 41 is ! 41 is	Oct. 16 Price + ar	Vmf Stork	57.5 +0.3	Jones (D) 1.70	+0.65 Sapporo
Dom Stores	Emprunt 44% 1976 2,181 -89	Voiker-Stevin West Utr Bank	KS +1.5	MIM	Shistedo
FalconNickel 69 6918 Genstar 2114 21	Emprunt 72 1975 6,810 + 75 CNE 85 2,811 + 1 Air Liquide 479.7 + 4.7			Meekatharra Ms 6.2 Meridian Cil 0.38 Monarch Pet 0.15	+0.1 Stanley +0.01 S'tomo Marine 287 —8 Tainei Dengyo 548 +9
GtWest Life 243 lg 243 lg Gulf Canada 185 1813	Aquitaine	ITALY		Myer Emp	Taisei Corp. 255 -4
Gulfstream Res 6,62 6,75 Hawk Sid. Can, 11 101 ₂	BIC 448 -17	Oct. 15	Price + or	Nat. Bank	-0.1 Takeda
follinger Argus 3D 301g	Bang' Rothschild 199.5 +8.7 Bouygues		 	North Bkn Hill 2.7	
Hudson Bay Mng 25 231 ₂ Hudson's Bay 23 225 ₁	Carrefour 1,635' +\$ Club Mediter 491 +0.9	Assicur Gen Bança Com'ie	124,200 1,500 63,500 1	Oakbridge 1.9 Otter Expel 1.05 Pancon 9.25	T86 401 —9 Tokio Marine 480 —9
do, Oil & Gas 40 39 4 Husky Oil 12 115a	CFAO 564 310,5 +3.0	Bestogl Fin Centrale Credito Varesino	· 299 `0.75	Leon Pacitic - CCXX :	Tokyo Elect.Pwr 621 -6
Masco 341, 3412	CSF(Thomson) 206.5; -3.5 Cie Bancaire 144 +1.3	(Fiat	1,445 15	i Reckitt & Coin 2.16 '.	-D.02 Tokyo Sanyo 492 -5
nco 17 ; 165g	Cie Gen Eaux 290.5 +0.5 Cofimeg 118.5 +0.5	Finsider Invest Italcementi	2.950. +40	Santos	-0.14 Toshiba
ndal	CCF 149.5 +1.6 Creusot Loire 46.5 -0.3	i Italsider	. 1205	Spargos Expel. 1 0.57	Toyo Salkan 405
Ac Bloedel 251g 261g	DNEL 33 -0.7	Montedison Olivetti Perelli Co	2,512 +2 2,551 +18	Thos. Natwide 2.46	-0.04 Victor
Marks & Spenner 10 s 10 s Massey Ferg 2.65 2.60	Dumez. 1,231 -10 GenOccidental 435 -3	Perelli Co Pirelli Spa Snia Viscosa do. do. Priv	1,351 +1 640 -10	Valient Consd. 0.33 Waltons 0.8	+0.05 Yamaha
Acintyre Mines, 38 38 Aerland Explor. 94 95a Aitel Corp 333a 331a	imetal	i Toro Assid."	37.000400	Western Mining, 1 4.4 Woodside Petrol 1.25	_0.1 Yokogawa Bdge, 504
Mitel Corp 333g 333g Moore Corp 36 361g Mat. Sea Prode A 834 812	Legrand 1,350 +4	do. Pref	:32,9501,960	Woolworths 1.65	-0.02 SINGAPORE
Noranda Mines 2278 2559	Machines Buil 38	NORWAY			Oct. 16 Price + or
Nthn, Telecom, 49 49 Dakwood Pet, 181a 18	Michelin B	1		HONG KONG	Boustead Bhd. 2,56 -0,4
Pacific Copper 2.30 2.38	Paribas	Oct. 16	Price + or Kroner -	Oct. 16 Price	+ or DBS
Placer Dev 17 1714	Perning Ricard 285.5 -2.5 Perrier 162 -0.5	Bergens Baka Borregaard	100 E]H.K.8:	Fraser & Neave. 5.15
Power Corp 1673 1715 Ruebec Strgn 3.40 3.30	Paugeot-S.A, 140.1 -0.9 Poclain 153 +2	Eikem	55	Cheung Kong 19.40 Cosmo Prop 2.5 Cross Harbour 9	
Ranger Oif 1012 : 1014	Radiotech 181 -0.5 Redoute 735 -10	Kosmos Norsk Hydro	455 417.5 +2.5	Hang Seng Bank 109	+0.20 Malay Brew
Reed Stenns A. 1012 1012 Rio Algom 3412 345	Rhone-Poulenc 112 +2.6 Roussel-Uciar 229 -2	Storebrand	205 +2.5	HK Kowloon Wh. 5.50	+0.28 Sime Darby 2.77 -0.840.16 Straits Trug 5.95 -0.180.18 UOB 4.02
Royal Bank 27 2614 Royal Trustco A 15 15 Iceptre Res 11 1114	Skis Rossignol 456 -2	SWEDEN		HK Shanghai Bk. 13,60 HK Telephone 17,50	-0.20
sagram 65 64 5	Telemech Elect. 910	Oct. 16	Price + er	Hutchison Wns 1-1540	-0.49 SOUTH AFRICA
Steel of Gan A 323g 321g	Thomson Brandt 230 +4.2 Valeo 167.2 -7.3		Kronor -	New World Dev. 4.80	0.05 0.05
eck B 127g ' 135g	GERMANY	AGAAlfa-Laval		SWILE LEC Y 11'0	+0.16 Rand
rexaco Canada 31 30 Thomson News A: 191 ₂ 193 ₈ Toronto Dom Bk.: 291 ₃ 29	Oct. 16 Price + or	Astra	310 5	Wheel'k Mantie 5.30	-0.66 Anglo Am
FransCan Pipe 187g 19 Frans Minth. Oil A: 87a 85a	Om.	Atias Copco Boilden Celluiosa	109 -1 280 -2	IAPAN	Angle Am Gold 122
Itd. Sisco Mines 812 813 Valker (H. Res. 2214 2217	AEG-Teler	Electrolux B	82 -Q.5		1Suffeis 55
Varrior Res 2.00 2.00 Yestcoat Trans 11 1114	Allianz Vers	Esseite	158 +8	Oct. 15 Price	or Gurrie Finance 2.70
Veston (Geo: 331; 33	Bayer-Versin 272,5 -0,5	Fagersta Fortia (Free) Mo och Dom	85.4 -1 140	Alinomoto 788	De Seers 8,83 +0.91
	BHF-Bank	Saab-Skania Sandvik.	115 + 7	Asshi Gless 570	15 Driefontain 35 +7 FS Gaduld 58 +1 -13 Gold Fisign SA 107
LI IĈTRI A	Brown Boveri 235.2 -0.3 Commerzbank 127 -2 Conti Gummi 44.7 -0.4	Skan Facilita	221	Ganon	Highveld Steel 5.05 -0.17
AUSTRIA	Daimier Benz 339 +5 Degussa	SKF B St. Kopparberg. Even Handelsbn.	150 -1 292 +2	Dalei 695	-15 Nedbank 6.50
Oct. 16 Price + or	D'sche Rabseck! 180 El 10	Swedish Match Volvo	100 +6	Dalwa House 358	-17 Protes Hidgs 3.32 -0.81
reditanstalt 326	Deutsche Bank 275 -1,9 DU Schult 140	70170 (////////////////////////////////////	- } -	Ebara	Rennies
# 14 44 44	Oresoner Bank 134 -0.5 GHH 203 -1.5	SWITZERLAND	. *: - 1	Full Bank 599	
teyr Daimler 175 eitscher Mag 205 +1	Hoechst 119,5 -1,5	Oct. 15.	Bries 4 or 1	Fulitsu Fanue 5.610	5A Brews 5 -0,55 - 50 Utilised 5 - 20,55 - 190
avv +1	Holzmann (B) 262 3	· · · · · · · · · · · · · · · · · · ·	Fra.	Gréen Cross 1,610 Hasegawa 585 Helwa Ri Bast 613	Financial Rand USTA
	Horton 129 _1	Alueviste	760 -50 1,190 -25		(Discount of 28%)
	Karstadt 214 _2	Ciba Gelgy de (Part Certs)	1,130 -10 875 -5	Hitachi Koki 580	37 BRAZIL
ELGIUM/LUXEMBOURG	KHD 186 -2	Credit Suisse	2,090 15 2,100 +- 20	HouseFood 961	19 TOTAL STATE OF THE SECOND
Oct.16 Price + or	Krupp 50 +1	Fischer (Geo)	510 —5	itch (Ci	Oct. 16 Price + ot Gruz
Fre	MAN 51 -0.5	Hoff-Roche 1/10.	6,326 +50 f 5,400 +25	JACCS 1 COO	Acesita 150 +0.06
RBED 1,020 -10 lang int A Lux 3,700	Marcades No. 302 8 - 32 1	Jelmoli	1,525 -15 1,230	Jusco:	20 Banco Itag
Sekaart B 1,030;	Metaligessell 281 1	Nestle	5,055 — 5	Kan Soon	Lolas Amer 5/10 0.49
Cockerill 137 E8E5 1,350 —2	Muonch Ruck 640 _8	Cer-Buhrlie Pireill			- 1500(75 (97) + 7 7 Made (
Electrobal 2,880 - 75 Fabrique Nat 1,980 +5	Rhein West Elect 173.5 —1	Sandoz (B)	480 260 —18	Kokuyo1,000	10 Valo File Doce 18,28 1
G,B, Inno 1,815 — 5 GBL (Brux L) 998 — 6	Siemen 275 +0.3	Swissalr	650 -8 318 +2	KomatsuFift 561 - Konishroiku 530 -	g - Toyer: Cr3.298, the Vol. 519.4m.
	Thyssen 60 +0.2 Varta 178.5 +0.3	Swiss Reinsce Swiss Volkabk	8,750 1,180	NOTES Prices on t	Source: Rio de Jepuiro S. his page les as quoted de 186
Intercom 1,024. —14	Veba	Union Bank	3,010 +50	metivicust exchanges and	"are lest tracket prices; # Dealings

Swedish pulp group dips into the red

zerland

By Westerley Christner to

MODO, the Swedish pulp and paper group, registered a pre-tes deficit of SKr 35m (35.8m) during the first eight months of this year against a SKr 198m surplus in the corresponding 1980 period. Consolidated sales ideanced to SKr 2.7on from SKr 2.4bm.

A SRr 77m currency loss on foreign borrowing included the effect of the 10 per cent devaluation of the krona last

For 1981 as a whole Mr Björn Sprängare, managing director, stands by his April forecast of a positive" result for the full year. In April Mr Matts Carlgren, the outgoing managing director, expected 1981 earnings to decline from the SKr 281m resused man. SKr 3.55n group sales. SKr 281m realised last year on

A general economic upswing and the effects of last menth's devaluation will "substantially improve group earnings in 1982, Mr Springare said.

Group investments rose has sharply to SKr 487m, SKr 349m sharply to Shr sorm, see eight-more than during the eight-month period last year. Earlier this year MoDo raised its share this year MoDo raised its share holding in Iggesund, the Swedish pulp, board and chemicals group, to 32 per cent from cals group, to a part and acquired 13 per cent and acquired Papierfabrieken van Gelder Zonen, the Dutch paper whole-

liquidity fell to from SKr 243m. Group SKr 22m from SKr 243m.
Interest-bearing debts rose by
SKr 456m. The paper division's operat-

ing earnings fell to SKr 42m from SKr 98m on sales of SKr 1.28bn against SKr 1.1bn. MoDoCeM, the pulp unit, had an operating profit of SKr 131m, down from SKr 192m on SKr 1.160n sales against SKr 1bn.

JAPAN (company)

0.00



Commodity OFFER 24.9 BID 23.6



Commedity & General Management Co Ltd 18-12 St George & Stree

Strong car demand helps lift Saab-Scania sales

BY WELLAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SAABSCANIA, the Swedish the krong last month and by but at a somewhat lower level. automotive and aerospace the weakness of the West Eurogroup, yesterday posted an pean truck market, Mr Gustafsnorease in pre-tax earnings from SKr.596m to SKr.612m (\$111m) for the first eight months of the year on an 11 per cent increase in group sales to SKr 9,54bn (\$1,73bn).

Earnings were boosted by a SKr 84m gain from currency translation without which the pre-tax figure would have slumped from SKr 583m to SKr 528m

Moreover, Mr Sten Gustafsson, the managing director, has revised downwards his earlier forecast that the group could repeat last year's pre-tax return of SKr 970m in 1981.

Earnings for the year as a whole will be affected by the Scania, which has been the Investment writing up of foreign loans as main source of group earnings, amounted as result of the devaluation of continues to make good profits SKr 119m.

son stated. The favourable impact of the devaluation on competitiveness abroad will be felt

- Sales of Scania trucks rose by only 4 per cent during the eight months to SKr 4.2bn, while sales of Volkswagen and Audi cars, for which Scania is the agent in Sweden, showed a similar advance to just over SKr 1bn.

Lower deliveries to Europe have been largely offset by higher truck sales to other markets and Scania has held or even increased its market shares. But its main markets in Europe and South America have been characterised by "poor demand and tougher price competition.

the interim report states. Saab improved its income while the aircraft division maintained its profit.
Saab succeeded in pushing up

car sales by 21 per cent to SKr 2.75bn in spite of the weak demand for cars in the Western world. Sales of the Saab 900 Turbo had exceeded total 1980 sales by the end of August and in September the production rate for both the Saab 99 and Saab 900 models was stepped up.

Saab - Scania SKr 709m in funds from its own resources during the eight-month period and SKr 282m externally, of which a rights issue provided SKr 135m. Investments in fixed assets amounted to SKr 499m, up by

Union Miniere slips into deficit

BY OUR FINANCIAL STAFF.

UNION MINIERE, which this week found itself at the centre of a major reorganisation of Belgian mining and Metal interests, has dipped into the red for the first half of 1981. The low volume of metal trading has depressed operating results, the company said yesterday. It gave no specific figures, but said that it had run into losses and that as a result cash-flow had fallen sharply.

Generale de Belgique, the hold- the financial agreements now The bid would increase the latter's shareholding in UM from 36 per cent to total

Exceptional expenses had "worsened" overall first half results. Societe de Prayon, in Union Miniere is the subject it have been written down in of a takeover bid from Societe value pending the outcome of

ing company which controls under way. large slabs of Belgian industry. Recent results from mining investments had led to a significant write-down in their value. At the same time, production pushed the Thierry Mines in Canada into heavy loss.

In the U.S., Jersey Miniere which Union Miniere has a Zinc's results improved, and substantial shareholding, was new output from the Gordonstotally amortized: credits with ville Mine will make the company less dependent on external concentrates.

Alcoa Australia increases earnings

BY GRAEME JOHNSON IN SYDNEY

group, lifted earnings from A366.2m to A\$80.3m (US\$ 92.30m) in the nine months ended September 30.

The company, embroiled in a dispute with the Victorian Government over its planned Portland smelter, explained that a comparison was meaningless because the previous year's result had been upset by indus-

parable period in 1980. Net earnings for the third quarter were A\$23.3m after AS33.3m in the second quarter and A\$23.7m in the first quarter.

These profits, said Alcoa, were

unsatisfactory for a number of

reasons. In particular increased capacity from the start up of its third potline at the Point Henry smelter at the end of interest charges as well as last year should have con- Alcoa's current high level of trial troubles.

Henry smelter at the end of A dispute at its Pinjarra last year should have consumina refinery in July last siderably boosted earnings. But year is reckoned to have cost markets, for alumina and the company about A\$20m. If aluminium have been depressed this were taken into account, while operation costs and

TOWOON BYATA SURCE

year encouraged a modest fall on the London futures market

yesterday. But the March

quotation still ended £2.925 up

on the week. The market was far from buoyant, however, and

stantial price rise was likely in that period unless demand

On the London Metal Ex-change copper slipped below £900 a tonne following the

improved dramatically.

ALCOA OF AUSTRALIA, the said Alcoa, the latest result interest charges have con-country's largest aluminium would have been below the com- tinued to rise. Although

sharply for the period from A\$530m to \$A660m it underlined the impact the industrial disputes had on earnings. A lift in the interest bill from \$A17.9m to A\$29.5m also hil earnings. The compounding problems

lower cash flow, strikes, higher operating costs and capital expenditure — about A\$264m—have increased its long-term debt by a further

Chase in partial settlement with Tokai

CHASE MANHATTAN Bank has withdrawn one of its court suits against Tokai Bank in Tokyo after a partial settle-ment was reached on loans it made to the financially troubled Iwasawa business

Along with 11 other foreign banks involved in loans total-ling more than \$100m to the Iwasawa group, Chase reached an agreement with Tokai Bank on the rescheduling of debt for two of the companies involved, Hokkaldo Television Broadcasting and Kinsel

However, Chase has not withdrawn entirely from its original \$18m suit filed in New York District Court early in September asking repayment of the loans. Chase con-tends that Tokai "guaran-teed" the loans to the lwaszwa arour. Chase has yet to reach a

settlement with Tokai on loans to the third Iwasawa company. Sapporo Toyopet. The New York case will continue until an agreement is resebed.

It is also pursuing its legal case against the erstwhile leader of the Iwasawa group, Mr Osamu Iwasawa, Mr Iwasawa plunged his group into financial chaos by using leans from the banks to specu-

Chase declined comment on the terms of the partial settle-

U.S. unit for **Hunter Douglas** By Charles Batchelor

HUNTER DOUGLAS, the Datch aleminium products manufacturer, has established a U.S. rempany in Chicago to handle its non-ferrous metals trading activities.

Hunter Douglas Metals Inc. will extend the activities of Hunter Douglas Metals which was set up four years ago to improve access to aluminium scrap. It has storage and processing facilities in Belgium and the Netherlands, and trading offices in these two countries. Germany, Switzerand and the UK.

Hunter Douglas reported a first-half 1981 loss of \$15m on sales of S312m.

Dow's profits fall American 32% in quarter

He added that economists

oil and gas well servicing

-up NKr 109m to NKr 495m.

as company in pollution and

forecasts that results for the

full year-even before extraordinary items-will be better

than last year, when the group

just broke even, and probably

somewhere near the NKr 37.2m

will be used by Bond Corpora-

The A\$151.45m bid for Swan

Brewery has been subject to

some controversy over whether

bid when Mr Bond's family-

controlled company is funding

it. Mr Bond has said that the

bid is being made on a personal

basis due to technical and

legal reasons but he has not

elaborated on this.

it can be described as a personal

The eight months' report

corrosion control.

DOW CHEMICAL, the second Mr Robert Kell, Dow's largest U.S. chemicals company, financial vice-president, noted that "the improvement in the reported a 32 per cent fall in third quarter profits to \$108.5m U.S. economy that most business because of the combination of and government economists soft demand in key markets and expected in the second half of the effects of a strong dollar 1981 simply has not yet and depressed economic condimaterialised." tions on foreign operations.

For the first nine months of continue to disagree on how the year, Dow's earnings long the current situation will The earnings decline in the and industrial momentum latest quarter came despite a gathers steam. Down

16 per cent increase in sales to sharp recovery in profits. 32.32bn. For the first nine Mr Keil said that Dow's months sales increased by 13 increasingly large stake in er cent to \$8.895n. end-use products and services

Dow said yesterday that soft helped cushion the effects of per cent to 88.89bn. demand in key markets such as current sluggish business condicars and housing had kept tions. He said business was prices static despite continuing strong for the Dowell division's

rising raw material costs.

Norcem returns to black

A\$130m funding for Bond

WARDLEY AUSTRALIA, a interest rates by Wardley

subsidiary of Hongkong and Australia as lead underwriter.

Shanghai Banking Corporation. It runs for one year and the

(US\$149m) promissory note tion for general purposes.

NORCEM the Norwegian pro- vices division achieved the ducer of cement and building most marked increase in sales materials with interests in offshore oil activities, reports a Companies in the division inpre-tax profit of NKr 19m clude an oil well drilling unit,
(\$3.3m) in the first eight suppliers of drilling chemicals
months of 1981, compared with a loss of NKr 47m in the same base company—Norsea—as well period last year. Turnover rose by NKr 353m to NKr 2.02bn.

A significant rise in operating and financial costs was more than offset by the higher turn-over and by extraordinary items, including profit on sales of shares in Norgas AS.

The group's petroleum ser- achieved in 1979.

BY OUR FINANCIAL STAFF

has arranged a A\$130m

facility for Bond Corporation

Holdings. Mr Alan Bond, chair-

man, says it is the largest such

corporate funding in Australia.

Mr Bond said that A\$100m

will be used to fund his personal

takenver bid for Swan Brewery

in Western Australia. The A\$130m funding was being syndicated through the money

market in Sydney at undisclosed

Motors cuts loss by 80%

By Our Financial Staff

AMERICAN MOTORS. smallest U.S. car manufacturer and in which Renault of France holds a 46 per cent stake has turned in a sharply reduced loss for the third quarter of this year, despite the continuing problems facing the nation's

motor industry.

The net loss fell 80 per cent to \$16.8m or 32 cents a share. from a loss of \$84.9m or \$2.56 a share in the comparable period. Sales have increased trom 8563m to 8649m.

Last year, American Motors reported a deficit of \$156m. against a deficit of \$95m in the previous 12 months.

At the nine month stage, the company showed a net loss of

\$89.4m or \$1.59 a share, compared with loss of \$171.7m a year ago.

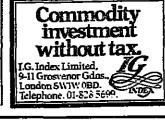
A and P plans more write-offs

By David Lascelles in New York

THE GREAT Atlantic and Pacific Tea Company, better known as the A and P Supermarket chain, appounced further cuts and changes yesterday as part of its long struggle back into the black.

The chain, one of the biggest in the U.S., is controlled by the Tengelmann group of West Germany and has not made a profit since 1977, despite sweeping changes in management and policy.

The latest moves are designed to take advantage of recent changes in U.S. tax law. and of A and P's tax loss carryforwards to restructure the company's pension fund to extract about \$200m in what the company called "overfunding." This round of sales and dispositions. An A and P official said final decisions about which units will be sold off had not yet been made and it would be "inappro-priate to discuss them at this



CHICAGO October 16.
Lard—Chicago leose 21 00
Live Cattle—Oct 54.30-64 50 (64 47),
Dec 66.43-66 33 (66 07), Feb 66 00-65.60,
Anist 55 50-56 20, June 56.25-56.60, Aug
65 30-65 50, Oct 53 70.

Dec 48 70-48.45 (47.85), Feb 49.00-49.30, April 48 35-46 40, June 48.75.

CHICAGO October 16.

COMMODITIES/REVIEW OF THE WEEK

Surge in London gas oil trading

BY OUR COMMODITIES STAFF

LONDON'S GAS oil futures for the third quarter of this market had its busiest week year registered a 39.8 per cent since its inception in April increase, compared with the With the approach of winter same period last year, while the hedging business against UK figure was up 30.3 per cent, physical purchases boomed and West Germany's up 7.6 per cent. this was backed up by lively and the Netherland's up 10.6 speculative trading. Daily per cent. trading volume stayed above the Helped by a further fall in 1,000 lots (100 tonnes each) sterling against the dollar these mark all week and reached a

levels with the November posi-tion closing at \$318.75 a tenne still finished up £34 on the day yesterday, up \$4.75 on the week. and £73.50 on the week at the recent sustained decline.

News off sharp demand rises £1,277.50 a tonne. News of sharp demand rises £1,277.50 a tonne.

in major consuming countries A forecast by London brokers German sugar statistician F.O.

prompted a strong performance C. Czarnikow that world sugar Licht estimated that world prompted a strong performance or adjusting would exceed constocks would rise from

WEEKLY PRICE CHANGES

Helped by a further fall in sterling against the dollar these figures led to a £40 permissible record 2,672 lots yesterday.

Prices also reached record market. Prices eased near the

on the Landon cocsa futures, production would exceed conmarket. U.S. bean grindings sumption by 4m tonnes next

Ch'nge on week

-1.5 -7 +0.5 -8 -40 -38

£130,90w +0.1

£109,10 w -0.6 £121,50 -

400

+15

___ +2.5

+79 +73,5 +57,5 +0,15

£127.50x

£5,600v \$2,025u \$1,400u

1580u

8512.5x

£1,354 £1277 .5 £1109 75,456 £620 £318,75

\$1150/1168 \$2650/2750

1981

Low

High

£810/815 £810/815 £750/70 81665/695 \$1608/1588 \$1115/145

\$3,209/268 \$2809/3280 \$28507/30 £845 £1,023.5 £755 £872.25 £1,025.76£777.5 £814 £1,025 £748.5 £944.5 £1,046 £755.5 \$6565.5 £601 \$390 £855 £602 £273.77 £2580.6 £499.5 £285.25 £3,168 £4,219.80/23,156 £390/376/295/310c/235/275c £202 £260 £202 £185.60

£105,30 £94,40

£130.00 £119.75

£121,10 £99,10 £124 £103,0

1520

\$335 \$261

£850 £789,5 £788,5

26,000 \$3,150 \$1,650

\$640

£460 \$545

\$430 \$340

21,167,5 101,15c £680

£96,85

£101.60

24,100 52,175 \$1,540

\$560

£388 \$505

\$360 5340

MARKET REPORTS

COPPER		+ or 	p.m. Unofficial	+ 0			
Wirebars	£	3	£	£			
Cash p 5 mths				+5 +8			
settlem't Cathodes		+4					
Cash 5 months Settlem't		+3 +6.76 +3	897 8 922 3	+.5 +6.			
8. Prod	-	-	480.7-86				
Amelgemeted Metal Trading reported that in the morning three months							

technical correction following 24,473,000 tonnes to 28,315,000 tonnés during 1981-82 (September-August) and said no sub-

MIT	Official		Unofficial	! -		
High Grad	e £	£	3	<u>.</u>		
Cash	, 8220-30		8210-20	'- -'		
3 months			B351-5	'-:		
Setttlem'			–	· -		
Standard		; ;		:		
Cash	8220-30		8210-20	!;		
3 months			8351-5	Ļ		
Settlem't			-	:		
Straits E.	‡935.58					
New York	<u> </u>	<u></u>		l_		
Tin-Morning: Standard, cash ES						
	months			Kei		
	three as			=		

down £1.50 on the week. Lead fell sharply refle cents a lb price cuts b U.S. .producers and repor freer availability of co trates in Europe. Ai fi depressing factor was the appearance, so far, of the usual Three months \$375, 76, 77, 76. Afterre-winter pick-up in U.S. ca battery demand. As a resu the cash metal price on th LME ended £40 down at £365.

| #288,40 | #280,90 | #385,60 | #35,650 | #35,650 | #5,500 | #5,500 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,800 | #3,80 Cash zinc fell in line wit lead but gained £8 yesterday at £467.50 a tonne.

John Edwards writes from Kuala Lumpur: Tin produces demands for a rise in the inter national tin agreement price range were deadlocked here yesterday and a further meeting is to be held today. Consumers have indicated they are prepared to concede an increase in the range but their official offer of 4.5 per cent is well below producers' demands

for 12.5 per cent more.
The difference was narrowed vesterday when producers said they would accept 10 per cent. but consumers could not agree on a joint counter-proposal. It is understood some consumers refused to go higher than a 6.5 per cent increase while others would like any decision de-ferred until the next council meeting in January.

BASE METALS

RUMOURS OF a Soviet incursion into Poland gave metal prices a temporary boost on the Landon Metal Exchange before demais from various sources promoted widespread profit taking. Copper rose from an initial 1922 to touch (1930) before a close of 1936-75 (1936-25) while persistent trade support lined Zine to £480 prior to a close of £484.5. Lead remained under pressure and fall to £366 but railing to close at £376. Nickel was linelly £2,880. Aluminium £548 and Tim £3,355.

COFFER	Othician	L	CHOTHEIR	-			
Wirebars	£	2	£	£			
Cash \$ 5 mths Settlem't Cathodes	928,5-9	+4,25 +7,25 +4	899-900 926-7	+5 +8			
Gash 5 months Settlem't 8. Prod		+3 +5.75 +3	897-8 922-3 - 480.7-88	+ .5 + 6.			
Amsigemeted Metal Trading reports that in the morning three month higher grade wirebars traded at 1928 27.5, 28, 29, 28.5, 28, 28.5, Kerb							

Virebats.		nths	7.5, 27. £927, 26.5 I	
TIN	a.m. Official	+ or	p.m. Unofficial	! + -
months extrem'	8820-30 8355-60 8320	!	£ 8210-20 8351-5	Σ - Ι - Ι:
tandard	9220 70	i :	9210 20	٠,

emergence of substantial selling in New York. The price bounced up yesterday morning encouraged by market rumours that a Russian intervention in Poland was imminent but these were dismissed by Western diplomats in Moscow and cash wire-	25, three months 6236, 55, 6, Ker Standard, three months 6335, 55. Afternoon: Standard, three mont 62,350, 51, 50, 52, 55, 52, 50, 15, Kerb: Standard, three months 62,35 51, 50. Turnovar: 1,000 tonnes.					
bars ended at £899.50 a tonne, down £1.50 on the week.	. LEAD	Qfficial	+ or	p.m. Unofficia	4 -	
Lead fell sharply reflecting 2 cents a lb price cuts by two U.S. producers and reports of freer availability of concen- trates in Europe. A further depressing factor was the non-	Settlem't U.S. Spot	375.5-6	-16.7 -16.5 Cash	874,5-5 438-42 £367,	the Ker	

ZINC	a.m., Official	+-07	p.m. Unoffici
	£	3	
uh		+10.2	
months ment		+ 10.7 + 16.6	
imw'te		1	45,5-50
Zino	Morning: C	ash 1	475. 74.
	480, 81, 8	2, 83,	82, 85,
			Three r

Aluminm a.m.	inofficial	70
£ 8pot 621.5 3 months 648.5		£ +5.

POTATOES LONDON POTATO FUTURES—In a generally quiet market weekend book-aquaring left values almost unchanged, reports Coley and Harper. Nov 77.00. unchanged (high 77.80, low 76.90); Fab 89.50, -0.20 (high 89.50, low 89.00); April 102.30, r+0.10 (high

103.00, low 101.70). Turnover: 298 (687) lots of 40 tonnes.

* Cents per pound. † MS per kilo. † On provious unofficiel close. Nickel - Morning: Three months C.975, 9, 65. Kerb: Three months C.935, Atternoon: Three months £3,000, 2,935, 90 Kerb: Three months £3,000, 75, 70, 75. Turnover: 1,122 tonnes.

Silver was fixed 2 5p an ounce lower for snot delivery in the London bullion market yesterday at 517 hp. U.S. equivalents of the fixing levels were specified own 19.8c; six-month \$10.235, down 19.8c; six-month \$10.235, down 19.8c; and 12-month \$17 down 19.3c. The metal opened at 505-510p (\$9.3-9.4)

SILVER : Builton + or L.M.E. +	or reports Pr	amier Man.		
per fixing - p.m. troy oz. price Unoffic'i	Month	Yesterdys close	+ or	Business Done
Spot	4.25 October November October November January February	318.75 320.25 323,00 324,50 325,50 326,00	- 0,50 - 2,50 - 1,50 - 1,50 - 1,25 - 1,80	815.60-12.75 319.00-15,75 521.75-20.80 524.00-22.25 525.50-24.00 325,50-25,58 526.08-25.90

COCOA

Futures were steady as dealer and commission house shortcovering triggered stop loss buying orders for prices to move lumin up at midds: A larger than expected U.S. guinding liquite of 39.8 per cent for the third quarter caused prices to move higher high profit-taking pared gams at the close, reports Gill and Duffus.

	~			-
COCOA	Yes'rday's Close	7	Busine Done	55
Dec March July Sept	1277-78 1270-71 1270-71 1268-73 1271-73	+34.0 +27.0 +29.0 +25.5 +22.0	1306-4 1290-3 1281-3 1276-3 1372-4 1287-5	9 8 9 8
March			1281.6	-
tonnes.	,551 (3,26 sily prico		ts of	
102.74 (100				lo

October 19: 101.42 (100.78).

ÇOFFEE	Yestorday Close	*	or :	Busines Done
	£ per toni	10:	ī	DONE
farch tay	1109-15 1108-15	+1: +1: +1:	2,5 ⁻ 1 6,5.1 9,5 1 7,5 1	115-09 120-05 120-05 117-05 117-06 110-03
IOY		+1		_

Sales: 5,759 (3,750) lots of 5 tonnes. ICO 1979 indicator prices for Oct 15: (U.S. cents per pound): Comp daily 118.12 (116.77): 15-day average 116.03

GRAINS

Yesterday Mnth close — Yesterday close	+ :
Nov 105.20 -0.16 100.00 109.10 -0.66 103.90 Mar 118.75 -0.36 107.55 May 116.80 -0.25 111.25 July 120.15 -0.25 100.65	+0+0

Business done—Wheat: Nov 105.40-105.10, Jan 109.35-109.00, March 113.05-112.65, May 117.05-116.75, July 120.40-120.20, Sept no trades Sales: 232 fots of 100 tocnes. Barley: Nov 100.00-99.35, Jan 103.80-103.80, March 107.50-107.35, May 111.35-111.10, Sept no trades. Sales: 348 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2, 14 per cent: Oct 113 75, Nov 116 Dec 117 tranship-NICKEL a.m. + or p.m. + or Official - Unofficial - Unoffi optional: Nov 86 25 seller UK Barley: English Feed, fob: Oct 104 Bristol Channel, Nov 106 East Coast, Rest

> HGCA—Locational ex-farm ngua—Locational ey-farm spot prices. Other milling wheat E. Mids. 103-50, N. East 107-70. Feed barley: Eastern 96-80. E. Mids. 97-50. N. East 97-60. Scritland 93-60. The UK Monetary Coefficient for the week beginning Mondoy October 19 will remain Universal.

GAS OIL FUTURES The market traded strongly in good rolume throughout the day after breaking through chart points on the opening Polish rumnurs added further pward momentum until book-squanng pushed prices down on the close, reports Premier Man.

	MOULT	ciose	_	Done
•	:	S U.S. per tonne		·
	October	312.75		818.60-12.75
	November.	318.75		319.00-15,75
	December.	320.25		521,75-20,80
	January			524,00-22,25
	February	324.50		525.5D-24.00
	March,			32 5,50- 25 ,50
	April			526,08-25,98
	Мау	326.75	÷ 0,75	
	lune	326 50		492 SIL 27.00

Turnover: 2,672 (1,415) lots of 100

The London physical market opened about unchanged, and attracted little interest throughout the day to close quiet. Lewis and Peat reported a feb price for No. 1 RSS in Kuala Lumpur of 230.0 (232.5) cents a kg and of 230.0 (232.5) comps a kg and SMR 20 181.0 (182.5).

No. 1	Yest'r'ys	Previous	Business
R,S.S.	close	close	Done
Dec	65,50-67,50, 62,90-59,00 62,60-62,80 66,00-66,50 69,20-63,70 72,60-72,80	72,40-72,50 75,80-76,90	59,28-58,20 65,58-62,00 66,58-66,10

Sales: 23t (323) lots of 15 tonnes.
nit (nil) at 5 connes. Physical closing prices (buyer) were: Soot 55.00p (same); Nov 52.50o (same); Dec 53.75p (53.50p). SOYABEAN MEAL The market opened unchanged and moved higher on weaker sterling, reports 7. G. Roddick, Prices remained firm with trade buying and general lack of selling.

Yesterdys + or Business Close - Done October ... 141,80-45,81-2,80 December ... 155,50-35,7;+0,95; 154,90-32,90 February ... 156,40-36,5;+1,00: 156,50-35-50 April ... 158,70-59,2;+1,20: 138,50 June ... 141,90-42,0;-0,85; 141,00 August ... 143,90-48,5;+1,25; --October ... 144,00-48,0;+1,25; ---

Sales: 63 (79) lots of 100 tonnes. **SUGAR**

March.: 185.76-86,08,186.25.86.20 | 86.00-85.60

No.4 Yest'rdy's Provious Susiness Con- close close done Jan 161,60-61,75 161,73-62,00 162,00-80,75 March. 183,10-62,20 163,55-68,60 171,04-92,50 May.... 176,00-76,20 176,50-75,60 174,75-72,50 Aug.... 176,75-77,85 177,70-77,80 178,00-76,50 181.00 81.25 182.00 82.05 185.00 80.75

AMERICAN MARKETS

NEW YORK, October 16. ERRATIC TRADING in precious metals terest. Cocoa railled on excellent unnd terest. Local ration on excellent grand figures from Europe and the U.S., but late profit-taking reduced the advances. Cotton prices were fractionally higher on evening-up before the export report. Heating of ran into profit-taking and trade selling after OPEC failed to speed trade sering anti-Orici failed to speed up agreements on production cutbacks. Greins and soyabeans were affected by incessant commercial and local salving and finished under pressure, reports Hamole.

Copper—Oct 73.40 (74.25), Nov 73.75 (74.75), Dec 74.50-75.00, Jan 75.85, March 77.95-78.10, May 80.00, July \$1.65, Sept 83.50, Dec 86.05, Jan 88.90, March 86 70, May 90.50, July 92.30.

*Gold—Oct 440.2 (442.9), Nov 443 5 (446.2), Dec 447.0-448.3, Feb 458.0-459.1, April 470.2, June 480.5-481 0, Aug 483 0, Oct 504.7, Dec 518 5, Feb 528.3, April 540.3, June 552.5, Aug 584.9.

*Platinum:—Oct 417 0 (same), Jan 426.5-427.6 (426.7), April 443.0, July 458.6, Oct 474 2.

Potatose (round whites)—Nov 67.6 (57.0), Feb 77.0-78 0 (77.0), March 50.4-31.0, April 91.1-91 4 Sales: 1.243.
**Silver:—Oct 941.0 (942.5), Nov 347.0 (same), Dec 956.0-958.0, Jan 972.5, March 894.0-999.0, May 1024.0, July 1049.0, Sept 1074.0, Dec 1111.0, Jan 1723.5, March 1485, May 1173.5, July 1198.5, Handy and Harman bullion spot \$54.00 (947.50), Sugar — No. 11; Jan 17.65-11.70 *Platinum-Oct 417 ((same), Jan

Dec. 48 70-45.45 (47.65). Feb. 43.00-49.30. April 40'35-46 40. June 48.73. July 49 25-49 20. Aug 47.65. Oct 46.60. Dec. 48.32
44Malze—Dec. 290'-290'4 (295'-). March 309-309'4 (311'-). May 321'4. July 323-329'4. Sept. 333'4. Dec. 336-333'4. Pork Bellieo—Feb. 65 20-64 90 (65.30). March 65.0-64 65 (63.15). May 65.10. 65.80. July 68.50-56.67. Aug 66 00. 150yabeans—Nov 656'-655'5 (656'4). Jan 678-672'-720. July 738-738'-7. Aug 742'-720, Tuly 738-738'-7. Aug 742'-720, Tuly 738-738'-7. Aug 742'-720, July 738-738'-7. Aug 747-74-720, July 738-738'-7. Aug 747-74-74. Aug 747-74-74. Aug 747-74-74. Aug 747-74-75. Aug Sugar — No. 17: Jan 17 65-71.70 (11 63), March 12.38-12.43 (12 50), May 12 71.12.73, July 12.93-12.95, Sept 13.17, Oct 13.36-13.37, Trn-583.00-700.00 (636.00-710.00),

(242 34). All cents per pound ox-warshouse unless otherwise stated. "5 per troy ounce. "5 Can's per troy nunce. "16 cents per 56-lb hushel, 1 Cents per 60-lb bushel. "15 per short ton (2:00) lb) \$3 Can per metric ton 58 5 per 1.000 sq ft 1 Cents per dozen, tt 5 per metric ton.

NEW YORK, October 15. NEW YORK, October 15.

11Cocos—Dec 2049 (2080), March
2129 (2181), May 2175, July 2194, Sept
2212, Dec 2230, Sales: 1,763,
Coffee—C "Contract: Dec 136.00136.75 (132.40), Merch 130.75-131.00
(127.62), May 127.90-128.00, July
127.40, Sept 126.90, Dec 122.50-125.00,
March 121.25-122.00, Sales: 2,510,
Cotton—No. 2: Dec 66.60-86.65
(55.80), March 68,88-88.90 (63.14),
May 70.75, July 72.29-72.25, Oct 73.7573.80, Dec 74.90-74.99, March 78.0776.25, Sales: 4,200.

Thursday's closing prices Oranga Juice—New 116 65 (117 00), Jan 120 55-120.60 (121 25), March 123.40-123.60, May 125-20, July 128 40-128.50, Sept 129.00, New 129.25-129 75, CHICAGO, Oct. 15.

Chicago Imm Gold--Dec 450.0-450 7 (452.1). Merch 458.5-266.5 (469.5), June 484.9. Sept 502.5. Dec 530 2, March 538 1, June 556.2, Sept 574 5. NEW ORLEANS—Milled Rice Futures (cents per cet of U.S. No. 2 long grain): Nov 1937. Jan 1952, March 1983. May 2009.

INDICES FINANCIAL TIMES

Oct. 15 Oct. 14 Month ago Year ago 260.18 263,04 257.99 376,25 (Bese: July 1, 1952=160).

(Dacember 31, 1931/-100)

MOODY'S Oct. 15 Oct. 14 Month ago Year ago 1009.4 1014.5 1025.5 1325.3

Oct. Oct. Month: Year 15 : 14 ago ago Spot- 357.92359.58 345.66478.69 Fut'rs 375,58376.66 370.30498.74 (Avorage 1924-25-26=100) REUTERS Oct. 16 Oct. 15 M'nth ago Year ago 1664.8 1667.2 1653.0 1753.3

(Base: September 18, 1931 = 100)

DOW JONES

LONDON DAILY PRICE—Raw auger £160.00 (£163.00) a tonne cif Oct-Nov-White sugar daily price £176.00 (£178.00).
Quotations showed little change in dull trading conditions, reports C.

Czamikow.
Sales: 4,412 (3,56) lots of 50 tonnes.
Tate and Lyle delivery price for granulated basis white sugar was 1375.0 (same) a tonne tob for home trade and £289.5 (£278.0) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for October 15. Daily price 12.26 (12.41). 15-day average 12.50 (12.49).

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, businoss). New Zealand cents per kg. Oct 410 seller, inil: Dec 388, 394, 391; Jan 392, 395, 393-392; March 401, 403, 402-40; May 407, 408, 408-406; Aug 418, 421, 420-419; Oct 422, 423, 423; Dec 428, 429, 428; Jan 430, 432, 431-

430: March 437, 440, 438-437, 430: March 437, 440, 438-437.
SYDNEY GREASY WOOL—Close (:n order: buyer, seller. business). Australian cents per kg. Oct 478.0, 450.0, 481.0-477.5; Dec 495.0, 496.0, 497.0-495.0; March 605.5, 508.0-508.0-505.6: May 518.3, 517.0, 518.3-518.0; July 514.0, 350.0, 508.0-508 824.0, 525.0, 526.0-523.0; Oct 521.0, 521.5, 523.0-521.0; Dec 524.5, 527.0, 626.0-525.1; March 530.0, 534.5, untraded, Sales: 137.

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (unprecessed) per stone: Snelt cod (27.08-68.00). coding 53.80-64.80. Medium haddock 55.00, small \$4.00-64.80. Best small place (4.50-65.90). Stylenged densits have \$612.00.513.00. Skinned doglish, large, £12.00-£13.00; medium, £9.30-£10.50,

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 83.25p per kg lw (+2 54). UK—Sheep 163.13p per kg est dow (+6.34). GB—Pigs 81.05p per kg lw (+2.46).

Copra (Philippines) ... Soyabeans (U.S.)...... OTHER COMMODITIES.. Cocoa Shipmenti Gocoa Futures Mar. Goffee Futures Jan. i Brazil

oted. (g) Madagascar. (x) Nov. (y) Dec. (v) Oct/Nov. (w) Jan. (b) Nov/Dec. & Nominal. E Ghand coons.

S NGAPORE

METALS

Gold per gz.... Lead Cash (.... A months (....

Malze French

Antimony
Free Market 99,6%
Copper Cash Wire Bars
S months Do. Do.
Cash Cathodes
S months Po

Free Market c.i.f. ib.

Free Market per cz.

cksilver (75tbs.)...

Un. 456
Minster A vers 661; 7
National 81, Australasia (5A1) 172
National 83, Australasia (5A1) 172
National Westminster 84, (£1) 357 8 9
60 1 2 3 5
Oftoman Bank 41 (2 5
Rea Bros 90 (13/10)
Royal Bank of Canada (5C1) 114 Royal Bank or Cargos (3.1) 114 a (14.10) Royal Bank Scotland 140 1 2 3 4 5 Schroders (£11.400 (13.10) Sectombe, Marshall Campion (£1) 230 Security Pacific Cen. (\$10) 20% (13.10) Smith. St Aubro (Hidys.) 135 8 40 (14.10) Stringard Chartered Bank (£1) 593 5 7 8 600 2 7 0 2 into Dominion Brak (SC11 12), (12 10) in Discount Company of Landon (\$1) Toronto-Dominion Example of Union Discount Company of 435
Wintrust (2001 98 9 100

BREWERIES (250)

Allied Enversis 64:: 5 'r 6
Amaigamated Distilled Products (1001 73. New 75 :12 10)
Byg 183 4 5 6 7
Echiasen Envers Gro 36 7
Ecli (Arthur) (300) 124 8. Steelin. 108
Borden(100 14. 10. 1210)
Brown (Matthew) PLC 160 (13 10)
Brown (Matthew) PLC 160 (13 10)
Brown (Matthew) PLC 160 (13 10) From (Matthews) P.C. 60 113 101
Forthers 16 12/101
Furines 16 12/1

BASF Altiengesellschaft 4613mg B.A.T. Inds. PLC 345 7 8 50 1 2 3

UK COMPANY NEWS

Bahrain company has 5.17% holding in TKM

of Bahrain. has disclosed a 5.17 per cent stake in Toze.

Kemsley and Millbourn, the international finance and invest-

ber 9. taking its holding up to 2,775,000 ordinary shares.

TKM-which earlier this year reported profits down by £10.5m to 15.52m—said that Mass had previously held some 4 per cent of the company's shares for

The company said that the management had been consider-ing possible joint ventures with Mass, but no merger talks have been involved.

ELIANCE/DRAPERITE

Shareholders of Reliance Knit-wear Group have approved the supplier, of Eccles, Manchester, They also cave authority to the directors to allot 500,000 ordinary shares in Reliance Group to Mr David W. Kay, the vendor of Draperite.
This allotment it was

explained by Mr. R. E. W. Newman, chairman of Reliance represents 6.4 per cent of the eplarged issued share capital of the company. In addition, the consideration for the deal will be the issue of £500.000 loan stock created by Reliance and a further maximum of £1.6m.
This maximum will be payable in the event that the

profit before tax of Draperite amounts to at least £\$60,000 in the 16 months to April 30 1982, and £800,000 in the year to April 30, 1983, with provision for a shortfall in the former period to be recovered by a surplus in the latter period.

STROUD RILEY

Mrs S. M Symmonds wife of the chief executive of Stroud Riley Drummond, has acquired 15.853 ordinary shares, which makes Mr Simmonds' total holding 39.19 per cent of the issued ordinary share capital.

J. & L. F. GOODBODY

Mass Development Co B.E.C cash to the present executive

Young A (50p) 225 (12/10). NV (50p)

COMMERCIAL (5,831)

AAA Inds, 33 4 6 (970)
AAA 84 8
AB Electronic Prods, 107 14
AC Card 15pl 299
AE PLC 35% 6 15
AGB Research (10pl 223 6 30
Al Industrial Prods, 13%

mass—which is a subsidiary estimated at a value of 1£120,000 of Musard Al Saleh and Sons group of Kuwait—acquired profits for last year were 100,000 shares in TKM on October 9, taking its holding up to the state of the last should be a subsidiary to the state of the last year were last year were should be a subsidiary to the last year were last year were should be a subsidiary to the last year were should be a subsidiary to the last year were should be a subsidiary to the last year were should be a subsidiary to the last year were should be a subsidiary to the last year were should be a subsidiary to the last year were should be a subsidiary to the subsidiary to the last year were should be a subsidiary to the subsidiary t will show a reduction.

HARRISONS & CROSFIELD

The adjusted price for the purchase by Harrisons and Crosfield of the industrial chemicals, textile maintenance and pest control divisions of Thompson-Hayward Chemical Company, a wholly-owned subsidiary of North American Philips Corporation, has been agreed at \$60.59m.

Of this, \$50m was paid on account on June 12. The balance has now been met out of facilities arranged in the U.S. and a positive cash flow of about \$7.7m of the three divisions since acquisition.

BRICKHOUSE

Dudley.

stockholding/distribution company specialising in quality valves and fittings to the petro-chemical industry. The acquisi-tion will enable the drainage castings division of the group to

GRAYS INN UNDERWRITING

Stewart and Hughman, a Lloyd's underwriting agency, is acquiring 30 per cent of the equity of Grays Inn Underwriting Agency and Peninsular Underwriting Agency will acquire a further 10 per cent. Peninsular is part of the Stewart and Hughman organisation and Hughman organisation. Mr Brian Stewart, chairman of Stewart and Hughman, and Mr David Craig, managing director,

will join the board of Grays Ion Mr Christopher Leuw, manag-

J. and L. F. Goodbody has ing director of Grays Inn will agreed to sell Twil, a wholly-join the boards of Stewart and owned subsidiary, for IE232,450 Hughman and Peninsular. EUROPEAN OPTIONS EXCHANGE May Yol. | Feb. Vol. | Last | 20 10 57 Oct. April F.280 F.17.50 F.20 F.22.50 F.22.50 F.22.50 F.25 F.50 F.50 67.0 A 4.20 A 1.50 16 1.50 1 2 B 4.50 2 9 0.10 F.14.50 15 0.60 9 0.50 F.80 F.90 F.110 F.130 F.150 F.80 25 11.70 A 561 1.70 | 53 207 99 11 22 72 94 52 — 14 15 F.92,20 KLM C | F.32.2 10.30 4.40 67 0,10 8 8,30 B F.20 F.100 F.130 F.140 F.150 F.180 7 8A 60 0.10 A 10 2 10 NATN C 51 1.20 F.110 2,70 10 0,10 F.20 121 2.40 861 1.40 61 0.70 4 1.70 0.80 1,20 52 60 4.40 85 1.60 4 0.70 65 2.20 6.70 F.75,30 <u>e</u> i 15 RD P RD P RD P

4909

C=Call

TOTAL VOLU IN CONTRACTS

A=Asked

Stock Exchange dealings

BBA Gru. 32 BICC (50s) 330 1 2 3 4 5. New (50s) 18 71.4 18 71.4 BLMC 7 LacCrn Uns.Ln. 41s BOC Interni. PLC 132 3 12 4 5 6. 9pc Crn. Uns.Ln. 109 BPB Inds. (50s) 245 6 7 9 BPC 191. 20 1. 1 6.P.M. Hidgs. PLC Non.V. 8. 95 (14/10) B.S.G. Inter. (10s) 12 1; 3 1; 4 BSR (10s) 101; 1 2 1; 5 ETC 118 70 1 2 3 4 5 6 The list below, restricted mainly to oquities and concretible stocks, has been taken with concent from last Thursday's Stock Exchange Oficial List and should not be reproduced without permission. It shows prices at which hashess was done in the 24 hours up to 3.30 pm on Thursday and Sattled through the Stock Exchange's Talisman checking system.

The prices are not in order of execution, but in according order which denotes the day's highest and lowest dealing arice.

For those shares in which no business was recorded in Thursday's Oficial List, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of burgains done on Thursday in each rection is shown against the respective sub-headings: diviess otherwise indicated the shares are 25p fully-usaid continuous indicated the shares are 25p fully-usaid continuous in special prices. A Bargains done with a non-member or executed in overseas market @ Bargains done previous day. SA—SAustralian: SM—SEAMMINIS. SC—SCANDARIAN: SME—SMORKAGAN: SNZ—SNew Zealand: SS—SSIngappre: SUS—SUnited States: SWI—SWest Indian.

AB Electronic Prods. 107 14
AC Card 1591 290
AE PLC 351. 6 1
AGB Research (10p. 223 6 30
Al Industrial Prods. 1312
APM Hidgs. (10p.) 225 30 3 (14:10)
Apronson Bros. (10p.) 235 91: 40
Abbev Panels 70 (14:10)
Abbert Labs. 15: 1150 AB (14:10)
Abbert Labs. 15: 112:10)
Abbert Committee Tools (14:10)
Abbert Labs. 15: 112:10)
Abbert Committee Tools (14:10)
Abert Committee Tools (14:10)
Abride Committee Tools (14:10)
Abride Committee Tools (14:10)
Abride Streamlines (14:10)
Abride Streamlines (14:13:10)
Admittee Streamlines (14:13:10)
Admittee Streamlines (14:13:10)
Admittee Tools (10p.) 34: (13:10)
Alielone Sons (10p.) 221: 41: (13:10)
Alielone Sons (10p.) 221: 41: (13:10)
Alielone Sons (10p.) 231:
Allied Colleds (10p.) 133
Allied Labe. 10ds. 275 9
Allied Residential (10p.) 24: 5
Allied Trante 136 40 (13:10)
Alpine (5p.) 58 62
Applexand Consumer Electronics 167
American Medical Intid. (\$1): 121: (9:10)
American Medical Intid. (\$1:10)
American Medical

Blue Cortle Inds (E1) 450 2 3 4 5
Bluching Confectionery Hidgs. 60 2
(14/10)
Blundel-Permoglase Hidgs. 88 (14/10)
Blundel-Permoglase Hidgs. 88 (14/10)
Blundel-Permoglase Hidgs. 88 (14/10)
Blundel-Permoglase Hidgs. 88 (14/10)
Booker MecConnell 51 2
Booker MecConnell 51 2
Booker MecConnell 51 2
Booker MecConnell 51 5 7
Boulton (Hidgs. 100) 15 7
Boulton (William) Grp. (100) 64 71:
Boweler Corp (E1) 2051: 4 5 6 7
Boweler Corp (E1) 2051: 4 5 6 7
Boweler Corp (E1) 2051: 4 5 6 7
Boweler Corp (E1) 2051: 5 5
Brank Corp (10) 39 (14/10)
Brank Hidgs. (100) 175
Brank Grp. (50) 18 (14/10)
Brank Grp. (50) 18 (14/10)
Brank Grp. (50) 18 (14/10)
Brank Hidgs. (100) 18 (14/10)
Brank Hidgs. (100) 197: 6
Brank Grp. (50) 18 (14/10)
Brank Hidgs. (100) 197: 6
Brank Grp. (100) 18
Brank Hidgs. (100) 197: 6
Brank Hidgs. (100) 44 5 (14/10)
Britsen (Hidgs.) (100) 44 5 (14/10)
Britsen Processes (50) 172 3 4 5 ; 6
British Aluminium (50) 35 6 7 8 9 40
British Aluminium (50) 35 6 7 8 9 40
British Aluminium (50) 35 6 7 8 9 40
British Branco Carboniums (100) 17 1Bo (12/10) 38 (14/10). Bpcln.

(14/10) stritsh Deedging 33 4 5 (14/10). SpcLn 80 (12/10) f12/10) ish Electric Traction Dfd. 125 6 % 7 8 ish Home Stores 110 1 2 3 4. 9pcLn. British Home Stores 110 1 2 3 4. 9pcln. 91 2;
Rritish Mohair Spinners 43; 4 1;
British Steam Spociatics (20p 81 3 4 5
British Steam Spociatics (20p 81 3 4 5
British Super (50n) 3236
British Synhon (20p; 32); 3 (14/10)
British Tar : 10p1 28
British Vita 140
Brock British Vita 140
Brock British Vita 140
Brook Bond Lebig 46 1; 7 1;
Brook Bond Lebig 46 1; 7 1;
Brook Tool Engineering 30; 46
Brook Tool Engineering 30; 47
Brook Tool Engineering 30; 50; 612/10;
Brown Jackson (20p) 24
Brown Jackson (20p) 24
Brown Bower 18
Brown Brown 1952 (19) 27
Brown Forest 150; 27: (14/10)
Brown Charles 171 (14/10)
Brown Charles 171 (14/10)
Brown (1,) 73 4. Do. New FP 72 4: 4 1; 1

Cambridge Electronic Inds. 3 2 (13)101 Cambridge Electronic Inds. 3 2 Cambridge Electronic Inds. 3 2 Cambrid Internati (22p) 39 Campari Internati (22p) 39 Campari Internati (22p) 39 Camadian Overs Pack Indv. 189 90 Canadian Pacific Enterprises (nov) 8.8 5 (13:10) (7.5:10) Cantors (20p) 45 7 Cantors (20p) 40 (12:10). A N₂Vtg. (20p) 33 (14:10)

Canning (W) 45 7
G3 1/4/10
G3 1/4/10
Caper Inds, 26 (12/10)
Caper Inds, 26 (12/10)
Caper Inds, 26 (12/10)
Caper Inds, 148 50 (14/10)
Caper Inds, 148 50 (14/10)
Caper-Neill 1100 55 6
Caravans Internati. (20/11/29)
Carlo Eng. 10xF; 511 75 (14/10)
Carrington (10/11/2) 56 7 8
Carrest Internati. (20/11/29)
Carrington Vivella 100; 1/2
Carron 24
Carr y Milling Inds, 64
Carteright (R.) 1100; 46 (14/10)
Castel St. 1100; 26 a 112/10;
Cattle's (10/12/20) 26 a 112/10;
Cattle's (10/12/20) 26 a 112/10;
Cattle's (10/12/20) 27
Cament-Roadstore (16/12/20)
Canteway Indi 13/2
Cament-Roadstore (16/12/20)
Canning (16/12/20) 150/2
Cantral and Sheerwood (50/13/20)
Cambers and Fargus (50/13/20)
Chamberth and Hill 42 (14/10)
Chambers and Fargus (50/13/20)
Chamber India (14/10)
Chamber India (15/10/14/10)
Chamber Ind

Collie Scorp 104 Coalte Sros, 59 (2)10). A N-V 49 Coats Prizins 62 : 3 Cohen (A.) (209) 320 (14)10). A (209) Comben Group (100) 361, 7 8
Comben Group (101) 38
Combined English Stores Group (121:0) 38
Combined English Stores Group (121:0) 38
Combined English Stores (501 105:1
Combined Hotels Inthi. (100) 15:1 6 12
Concentric (100) 25 6 12
Concentric (100) 10:1
Concentric (100) 10:1
Concentric (100) 40 13:1
Contrict (100) 40 13:1
Concentric (100) 40 13:1
Concen

22 Cronite Gro. 13': (13 10)
Croaby Woodheld (10#) 7 (3.10)
Croaby Woodheld (10#) 7 (3.10)
Croath Group 100 :: 90cln 71 (13/10)
Crown Zellerbach 15
Crowther (John) Grp. 20::
Crostals (Higs.) (50) 7 78 is 94ocln.
1161 :: Cullen's Stores 160 S Currys Grp. 150 2

DRG PLC 69 70 1-6
Dale Electric International (10p) 64
Dale Electric International (10p) 64
Dale Electric International (10p) 64
Davenoort Kn. 1 2 3 4 5
Danks Gowerton 29 (13:10)
Davenoort Kn. 1 2 3 4 5
Davis Metcaite (10p) 42: 1,2. A N-Vtg
(10p) 0
Davis Newman Hides 950 80
Davis Newman Hides 950 7
Davison International 115: 7 6 7 8
De La Rue PLC 630 2 3 5 8 40
De Vere Hotels Restaurants 190 5
TM-101
Depenhams 69% 70 1 2, 11scl.n. 1993-114.10)
Debenhams 69% 70 1 2. 11scln. 1993-1998 86
Defta Grove PLC 39% 40 M
Dentral lignes: (10p. 20
Dentral vignes: (10p. 20
Dentral Stamping '50e' 81 (14.10) Derriend Stamping (Sign 8) [14.10]
Derritron PLC (100) 101; 1 2
Devolter, 5r0; (Hidds) 92
Dewnirst (1) 1 (Hidds) 100) 63 (14;10)
Dewhirst Partner (100) 8; (14.10)
Dewhirst Dett (200) 9
Diamond Stylus (100) (3 (13.10)
Dinkig Heel (50) 9 (13.10)
Dinkig Heel (50) 7 (10.13)
Diamon (100) 132 5
Diamon (100) 132 5
Diamon (100) 132 5
Diamon (100) 132 5
Diamon (100) 133 7
Direr-Strand (50) 11: 2 (14.10)
Dobson Park Industries (100) 7033 4 ½ 5 Dam Hidgs (10s) 53

EIS Grp 115 6 1: 7 8 9 .

E—F

E.R.F. (Hidgs.) 40

East Lengathire Paper Grb. 52 (13.10)
Eastern Produce (Hidgs.) 150pt 75

Ethird (Hidgs.) 5

Ethird (Hidgs.) 5

Ethird (Hidgs.) 5

Ethird (Hidgs.) 5

Ethird (Hidgs.) 135 (14/10)

Electron (Hidgs.) 10pt 58 60 (14/10)
Electron (Hidgs.) 10pt 58 60 (14/10)
Electron (Hidgs.) 10pt 58 60 (14/10)
Electron (Hidgs.) 10pt 1330 127 33

Electron (Hidgs.) 128 (13.10)
Electron (Hidgs.) 128 (13.10)
Elliott (E.) 24 (9)101
Elliott Group of Paterborough (10p) 39

41 '2 (14/10)
Elliot (E.) 24 (9)101
Elliott Group of Paterborough (10p) 39

41 '2 (14/10)
Elliot Store (Hidgs.) (15p) 220 22 14 '4

Elsanck Hopper (5p) 9: 10

Emoss Lighting 120 (14/10)
Elsanck Hopper (5p) 9: 10

Emoss Lighting 120 (14/10)
Elsanck Hopper (5p) 9: 10

Emoss Lighting 120 (14/10)
Elsanck China Class 118 7 8

Esperanza (12/19) 122 5 7

Ecalyptus Puip Mills 179 (14/10)
Esperand (Elsanck (10p) 273

Eval Ind 2 8 4 9

Evered Hidgs 18 (14/10)
Experanded Midgs 18 (14/10)
Experanded Midgs (150) 114 (14/10)
Experanded Midgs (150) 114 (14/10)
Experanded Midgs (150) 114 (14/10)
Experanded Midgs (150) 21 (14/10)
Experanded Midgs (150) 21 (14/10)
Experanded Midgs (150) 114 (14/10)
Experanded Midgs (150) 114 (14/10)
Experanded Midgs (14/10)
Experiment Casterborous 117

Experiment Casterborous 117

Experiment Casterborous 117

Extel Group 214

FMC 58 :13/10;

Fairclough Construction 117

Fairclough Construction 117

Fairclough Construction 117

Fairclough Construction 17 8 9 90 1

Farmer (S. W.) Group 144

Farmer (S. W.) Group 1470

Fashion General Invest (5pp 247)

Feb Inth (100) 76 :12/10). A (100) 70

Feedra Agriculture Inds (100) 34 6

Fenner (J. H.) (Hiddes: 136 7 8

Ferguson (Inds) Hidgs 72

Ferranti (500) 494 500 2 5

Ferry Pickering Group (10p) 91 2

Fidelity Radio (10p) 40is

File Indmar 79 (12/10)

Findlav Hardware Group 16

Finn Art Devolopments (500 58 File Indoner 79 (12/10)
Findlay Hardware Group 15
Findlay Hardware Group 15
Findlay Hardware Group 15
Findlay (Lohn) (100) 137 8 9 1; 60
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EQUITIES

Anoust Pald up to Solution of the Solution of	1961 High; Low	Stock	Closing	+ or	Olvi p. or amount	Timas Covered Gross yield P.E.	
:110 F.P. 13:11 25 F.P. 18:9 62 F.P. 2:10 28 F.P. 30:10 100 F.P. 50:10 - F.P 100 F.P. 18:9 52 F.P. 18:9 52 F.P. 18:9 53 F.P. 25:9 67 F.P. 11:9	28 24 56: 45 50 24 103 97 180 148 105 94 14 10 120 98	Habitat JapanAssots Trust 10g Jeavons Eng Private Health MarineAdv.SailTst. £ Nippon Electric Precious Metals Tst. Stowart Ent. Warrs St ckhold rsf. E.inv § Eldefflyins, B. Q.V & Williaire Systoms 10g Do. Rest. Div. 10p	3412 43 27 197 155 105 11 198 158	—1g	63.75 h6.25	2.9 1.0 54.2	1

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

issue	# S	Ren	nunc. 1961			Closing price	+ or	
priçe p	ĘĒ.		ate :	High	Low	Stock	8 .	
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Renunciation date usually last day for dealing free of stamp duty. In Figures based on prospectus retimate, or Assumed dividend and yield in Forecast dividend; sover based on previous year's carning? Filteration and yield based on prospectus or other official estimate for 1931. Q Gross. I Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Fleeing price. It is precise unless otherwise indicated. Fleeing by tender. I Official to holders of ordinary shares as a "rights." "Issued by way of capitalisation. §§ Reintroduced. 45 Issued in connection with reorganisation, merger or takeover. Ill Introduced. 45 Issued in former proference holders. If Allotment letters (or fully-paid). Provisional or parily-paid allotment letters. With warrants. †† Doalings under special Rule. § Unliated Securities. Market. It London Listing. † Effective issue price after scap. † Comprising 50 Ordinary of 1p and C1 of 10 per cent Loan 1968.

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Feb 1 Spencer, Shell Transport, Wood
Feb 22 side, Southern Pacific Petroleum
Mar 8 and Marler Estates, Puts were
done in Burmah, Lucas, FNFC,
end of R. P. Martin, Barclays Hank and
Dice Natwest. Doubles were taken
the call out in Burmah, Town and City Money was given for the call out in Burmah, Town and City in Premier Oil, Town and City Properties, Caffyns, Chinese 5 FNFC.

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Microfilm Repro. (10p) 86 (17.10)
Metal Eulletin (10p) 88
Microfilm Repro. (10p) 86 (17.10)
Midland Marts 70
New Court Natural Res. (5p) 441; 5 61:Warrants 9 10
Parkheid Foundries (5p) 14 (13.10)
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Triden Commuter Sec. (10p) 102
Thorpac (5p) 907 17 (14.10)
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RULLE 163 (1) (e) Ewart New Nthn. (£1) 17342 5‡ (9/10)
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Gr. Portland Ests. (50p) 1784 8 1 2 3 4
5 7. New (50p) (1.p.) 182
Green (R.) (10p) 71 2
Greencost 15p) 13½ 15 7 4
Greycost Ests. (10p) 160
Guildhall 156 (14/10)
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Haslemers (10p) 382 4 91:0cUnsocd.in.
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House Prop. London (50p) 150 (14/10) 183 House Prop. London (50p) 150 (14/10) Ippry Prop. Hidgs. 235 (9/10). New (25p) (1.p.) 227 (14/10) Legarvale :110p: 23
Laing 183-6 7. 84secLn. 103 (13/10)
Land Investors 50
Land Securities (£1), 277: 8 9 80 1 2 3
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UTILITIES (21)

UNLISTED SECURITIES

MARKET (92)

RULE 163 (1) (e) Bargains marked in securities Overseas Stock Exchange. Denotes irish currency.

AOG 5
Actines 42 4
Actines Life and Casualty £21½
Actines Life Dermi, Australia 86
Alitance Oil Dermi, Australia 86
Alitance Chamical £23½0½ (13/10)
American Home Products £17½ (13/10)
American Standard £161, §210
American Teleb. and Teleg. £32½0 1°a American Home Products £17% (13/10)
American Standard £151, 9(10)
American Teleb. and Teleg. £321,0 1°a
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Ampol Expl. 195 (9/10)
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Ampol Pet. 83
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Particultingnial Pertuleum Optima (130-685)
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Sea Well Hight 1040 4 Selaron Prost, 139 (12:10) Selfrest 4 54 5 (13:10) Selfrest 2 1000 Shack ton Pet, 28 Shell Gineds 4 935 (14:10) Stell Oil 521' University (19:10) MONEY MARKETS

lending rates 15! per cent

(since October 15)
The Treasury bill rate rose sharply at yesterday's tender in (9:10) Sunggi Bahru (10p) 140 Warren Plant. 235 7 8 9 40 1 Williamson Tea (£1) 185 London to 15.3449 per cent from 14.8056 per cent and the minimum accepted bid fell to 296.165 from 196.305. Bids at · RAILWAYS (1) Antologasta 73 Canadian Pacific (CSS) 18% (13/10) SHIPPING (68) SHIPPING (68)

Brit. C'wealth Shapping (509) 265 6 9

Caledonia Invs. 235 40 2

Common Bros. (509) 265

Fisher (1,3med) 1499; 51 112 109

Grang 21 19 100 105

Brit. 10 9 8

Jacobs (1,0me) 10,100 30

Landon O'reas Freighters 32

Lyle Shidoning 295

Crean Traspit. Tog. 97 1: 8 19

P. and O. Steam Nav. Did 95 5

7 1: 8 that level were met as to about 57 per cent and above in full. The £100m of bills on offer attracted bids of £153.615m and of £200m.

totalled purchases of f194m and a point.

comprised £127m of bills at 15-152 per cent for resale to the market on October 23 and a similar arrangement on a further f67m of bills at 153-154 per cent for resale on October 26. Help in the afternoon consisted of another sale and repurchase agreement on £118m of bills at 15 !- 15: per cent, unwinding on October 26.

Factors affecting the market included eligible bills maturing all bills offered were allotted. In official hands and a net take-Next week £100m of bills will up of Treasury bills —£115m be on offer, replacing maturities and a rise in the note circulation -£140m, offset by Exchequer Day-to-day credit was in transactions + 270m. short supply in the money Interest rates were mostly market and the Bank of England firmer as the market reacted to

market and early forecast of a weaker trend in strings,

—£250m. This was amended at While the Bank's intervention

2 pm to around £300m before kept short-term rates fairly

—the into around assistance casy, longer term rates were

RULE 163 (2) (a)

Applications granted for specific Mainline Elect. 12ccCnc PaPid.Rd. 2 % Mainline Elect. 12 bargains in securities not listed on any Stock Exchange. - Denotes Irish currency.

■ Denotes Irish currency.

All England Layer Teals God. £500bs
1951-95 £6700 (1510)
Alliance Statistics (1510b)
Alliance Aries Englace Trammurs Suc Est.
Allia Dist £15 \$2
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CIC Inc. (16) 1. 16
CIC Inc. (16) 1. 16
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Computer 20. 2 (12.10)
Computer 3. 3 (12.

| Mano, Petroleum 20 | Manoh Norton 120 | 49 | 10 | Nationande Leucie 10 | 14 | 10 | Nationande Leucie 10 | 12 | 14 | 10 | Oktava Valuera 11 | 11 | 11 | 11 | 11 | 10 | Oktava Valuera 11 | 11 | 11 | 10 | Oktava Valuera 11 | 13 | 10 | Oktava Valuera 11 | 13 | 10 | Oktava Valuera 11 | 10 | Oktava Valuera 12 | 13 | 10 | Oktava Valuera 12 | 13 | 13 | Oktava Valuera 12 | 13 | 13 | Oktava Valuera 12 | 13 | 13 | Oktava Valuera 13 | Oktava Valuera 14 | Oktava Valuera 14 | Oktava Valuera 15 | Oktava Valuera 16 | Oktava Valuera 16 | Oktava Valuera 16 | Oktava Valuera 17 | Oktava Valuera 17 | Oktava Valuera 18 | Oktava Trivitton Invs. 25

RULE 163 (3) Dealings for approved companies engaged solely in mineral

(By permission of the Stock Exchange Council)

EXCHANGES AND BULLION London clearing banks base

Trading was fairly active for sesterday. Rates tended to fluctuate quite sharply as currencies moved in reaction to rumours over Russian intervention in Poland. These proved to be unfounded but there was still a good deal of uncertainty in the market. Sterling was sold after news that a majority of BL car workers had voted against the fluctuation in St.4 from \$8.3, having stood at \$7.7 at noon and \$7.9 in the morning.

closed at 81 \$250-1.8250, a tail cloid rose just to 1.6c from Thursday's close, close at \$311-116.

Agains: the D-mark sterling a Friday in currency markets fell to DM 4.1050 from DM 4.7250

company's latest pay offer. The dollar was mostly firmer Assument the dollar it opened at ahead of this week's U.S. money \$1,8400 and touched a best level supply figures. The latter were of \$1,8470 before falling away expected to show a considerable The dollar was mostly firmer sharply in the afternoon on the rise. r-inforcing market senti-BL news to a low of \$1.8220, ment that rules may not show Trading was extremely erractic any sustained fall for the time at this time and currencies were being. Against the D-mark the quoted with 20 or even 30 points. U.S. unit rose to DM 2.2275 from spreads as a result. Sterling DM 2.2290 Gold rose just 8! an ounce to

GOLD

THE POUND SPOT AND FORWARD

Oct 16	Day's spread	Close	One month	о <u>.</u> р.з.	Three months	ے۔ ج ار ہ۔
ïs	1.322C-1.3470	1.8330-1.8350	0 07c pm-0.03	dis 0.13	0.13-0.23dis	-0.39
Conside	2 1925-2.2200	2.2345-2 2065	0.55-0.65c dis	-3.26	1 50-7 70dis	-2.90
Vothind	4 50-4.55	4.521-4 531.	1 ¹ 4- ¹ 4c pm	2.65	2°-3', pm	3.20
Belgium	62 40-69.10	68.75-68.85	15-25c dis	-3.49	76-55 dis	-4.50
Jenmari.	13 11-13.25	13.18-13 19	112-212ore dis	-1.71	3'5', dis	-1.36
rei and	1.1530-1 1630	1.1565-1.1585	0.40-0.50p dis	-4 66	1.15-1 33dis	-4.23
M. Ger.	4.38-4 14	4.10-4 11	1 -1'-pt pm	. 4.75	4'1', pm	4.38
pottunal.	116 50-119 25	112 00-118 40	125-390c dis	~29.19	135-660dis	-13.45
ริกวเก	174 40-175.90	175.40-175 70	5-30c dis	-1.20	60-95 dis	~1.76
1.1lv	2155-2109	21771-21791	64-94 lire dis	-4.54	291,-331, dis	-5.78
lorw.y	10 01-10 97	10.30-10.91	31 -2ore orn	2.82	7-5½ pm	2.34
rance	10.23-10.35	10 27-10.28	113-214c dis	-2.04	G-71: des	-2.63
wedon	10.02-10.19	10.16-10.17	31,-2 pre pm	3.25	9:2-81, pns	3.44
ap.ci	420-428	4221 -4231	3.40-3.10y pm		9.10-8.90 pm	8.46
Austria	23,60-29 90	28.75-28.90	12-7gro pm	3.96	231 - 131 om	2.57
Switz	3.41-3.46	3.421-3.431	15 - 1 · c pm		4 - 3 pm	4.81

Belgian rate is for convertible francs Financial franc 75 15-75,25.
Sia-month toward dellar 0.50-0.70c dis, 12-month 1.20-1.40c dis.

	. 00	ւ \b	Oct. 15					
	· · Go1	d Bullion (fine ou	nce [,]					
Opening Morning tixing . Atternoon fixing	. 441): 442); :441,25	(£242-), (245-), (£240-2-(0) ₂) (£259,455, (£242,089)	54431-44512 5447-448 5446,85 5446,65	(£2361¢-23914) (£2391~-240) (£240,048) (£240,005)				
		Gold Coins						
Krugerrand 1/2 Krugerrand 1/4 Krugerrand 1/10 Krugerrand Mapleleaf New Sovereigns. King Sovereigns. Victoria Sovs	\$458 459 \$235½ 236½ \$120 121 \$49.50 \$458 461 \$108½ 109½ \$122 124 \$122 124	(£651; 66) (£264; 27(4) (£249% 251)	\$457.459 \$254.257 \$115-122 \$48.51 \$457.459 \$108-110 \$123-125	/12455-2471 (11263-12712) (1264-6512) (12514-2712) (1254-53-2471 (12614-6714) (16614-6714)				
French 20,5 50 pesos Mexico 100 Cor. Austria. \$20 Fagles	£15 4 138	(272); 74 () (2269); 501 () (234); 235 () (2324); 327);	134 138	(£721 ₂ .741 ₂) (£2971 ₄ .299) (£2321 ₂ .254) (£322.5243 ₁)				

EXCHANGE CROSS RATES

•			•			•			
PoundSterling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	Dutch Guild'.	ItalianLira	Canadia Dollar	Belgian Franc
1.	1.834	4,105	423.0	10.275	3.430	4,530	2179.	2,206	. 66.80
0.545	L	2,23B	230.6	5.603	1,870	2,470	1188.	1,203	37.51
0,244	9.447	9.704	103.0	2,503	0.836	1,104	530,7	0,537	16,76
2,364	4.336		1000.	24,29	8.109	10,71	5150.	5,214	162,6
0.973	1.785	3,995	411.7	19,	5.338	4.409	2120.	2.146	66.96
0.292	8,535	1,196	123.3	2, 996	1.	1.321 ,	635,1	0.643	20.06
0.221	0.405	0.906	93,38	2.268	0.757	2,079	480,9	0.457	15,19
0.459	0.842	1.854	194,2	4.717	1,574		1000,	1.012	31,58
0,453	0.832	1.861	191,8	4,659	1,655	2,054	987.8	1.	31,19
1,453	2.666	5.967	614.8	14,93	4,985	6,584	3166.	3.20 5	100
	1 0.545 0.244 2.364 0.973 0.292 0.221 0.459	1 1.834 0.545 1. 0.244 9.447 2.364 4.336 0.973 1.785 0.292 9.535 0.221 0.405 0.459 0.842 0.453 0.832	1. 1.834 4.105 0.545 1. 2.238 0.244 9.447 1. 2.364 4.336 9.704 0.973 1.785 5.995 0.292 8.535 1.196 0.221 0.405 0.906 0.459 0.842 1.884 0.453 0.852 1.861	1. 1.834 4.105 423.0 0.545 1. 2.238 230.6 0.244 9.447 1. 103.0 2.364 4.336 9.704 1898. 0.973 1.785 5.995 411.7 0.292 9.535 1.196 123.3 0.221 0.405 0.906 93.38 0.459 0.842 1.844 194.2 0.453 0.832 1.861 191.8	PoundSterling U.S. Dollar Deutschem'k Japan'sa Yen FrenchFranc 1 1.834 4.105 425.0 10.275 0.545 1. 2.23B 230,6 5,603 0.244 9.447 1. 105.0 2,503 2.364 4,336 9.704 1808. 24.39 0.973 1.785 5.995 411.7 19. 0.292 6.535 1.196 123.3 2,996 0.221 0.405 0.906 93.38 2,268 0.459 0.842 1.884 194.2 4,717 0.453 0.832 1.861 191.8 4,659	PoundSterling U.S. Dollar Deutschem'k Japan'aeYen Frenchfranc Swiss Franc 1 1,834 4,105 423.0 10.275 5,430 0,545 1 2,238 230.6 6,603 1,870 0,244 0,447 1 103.0 2,603 0,836 2,364 4,336 9,704 1886 24.29 8,109 0,973 1,785 5,995 411.7 19 5,338 0,292 9,535 1,196 123.3 2,996 1 0,221 0,405 0,906 93,38 2,268 0,757 0,459 0,842 1,864 194.2 4,717 1,574 0,455 0,832 1,861 191,8 4,659 1,655	PoundSterling U.S. Dollar Deutschem'k Japan'seYen FrenchFranc Swiss Franc Dutch Guild'. 1. 1.834 4.105 423.0 10.275 3.430 4.530 0.545 1. 2.23B 230.6 5.603 1.870 2.470 0.244 9.447 1. 103.0 2.503 0.836 1.104 2.364 4.336 9.704 1886 24.39 8.109 10.71 0.973 1.785 5.995 411.7 19. 3.338 4.409 0.292 6.535 1.196 123.3 2.996 1. 1.321 0.221 0.405 0.906 93.38 2.268 0.757 1. 0.459 0.842 1.824 194.2 4.717 1.574 2.079 0.453 0.832 1.861 191.8 4.659 1.655 2.054	PoundSterling U.S. Dollar Deutschem'k Japan'seYen FrenchFranc Swiss Franc Dutch Guild'. ItalianLira 1. 1.834 4.105 423.0 10.275 3.430 4.530 2179 0.545 1. 2.238 230.6 5.603 1.870 2.470 1185 0.244 9.447 1. 103.0 2.603 0.835 1.104 550.7 2.364 4.336 9.704 1686 24.29 8.109 10.71 5150. 0.973 1.785 5.995 411.7 19. 5.338 4.409 2120. 0.292 6.535 1.196 123.3 2.996 1. 1.321 635.1 0.221 0.405 0.906 93.38 2.268 0.757 1. 480.9 0.459 0.842 1.861 191.8 4.659 1.655 2.054 937.8	PoundSterling U.S. Dollar Deutschem'k Japan'seYen FrenchFranc Swiss Franc Dutch Guild' ItalianLira Canadia Dollar 1 1,834 4,105 423.0 10.275 3,430 4,530 2179 2,206 0,545 1. 2,238 230.6 5,603 1,870 2,470 1186 1,203 0,244 9,447 1. 103.0 2,503 0,836 1,104 550.7 0,557 2,364 4,336 9,704 1886 24.39 8,109 10,71 5150. 5,214 0,973 1,785 5,995 411,7 18. 5,338 4,409 2120. 2,146 0,292 9,535 1,196 123.3 2,996 1. 1,321 635.1 0,643 0,221 0,405 0,906 93.38 2,268 0,757 1. 480.9 0,497 0,459 0,242 1,864 194.2 4,717 1,574 2,079 1,000 1,012

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Oct. lu	Sterling	. U.S. Dollar	Delita Delita Cantaquan	Dutch Guilder	Swiss Franc	West German	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	15 % 15 % 15 % 15 % 16 16 % 16 16 % 16 , 15 15 15	1514-151 ₂ 161 ₂₋ 152 ₃ 1614-161 ₂	17.18 17.18 18:-19 18:-19 18:-19 18:-19	121; 123; 121g 12 4 121; 123g 121; 123g 121; 125g 12 12;	793-812 793-814 10:5-10:5 1093-1034 1091-10-4 10-1018	11:-11:9 11:-11:5 11:11:6 11:4:11:5 11:-11:5 11:-11:9	17-17-2 17-17-2 17-58 18-18-4 18-19-2 18-19-2	161:-191: 161:-01 20:22 -211:-221: 22:23 22:251:	12:16 141::1619 173::1834 194:1934 191:183:	6 612 6 59-653 6 7-718 7 79-756 7 79-818

SDR linked deposits: one month 13th, 14th per cent; three months 14th-14th per cent; and months 14th-14th per cent; one month 14th-14th per cent; three months 14th-15 per cent; and months 14th-15th, per cent; one year 14th-15th, per cent.

Asian \$ (closing rates in Singapore): one month 15th-15th, per cent; three months 16th-16th, per cent; six months 16th-16th, per cent; one year 16th-16th, per cent; one year 16th-16th, per cent; three months 16th-16th, per cent; six months 16th-16th, per cent; one year 16th-16th, per cent; one year 16th-16th, per cent; four years 16th-17th per cent; five years 16th-17th, per cent; one year 16th-16th, per cent; four years 16th-17th, per cent; five years 16th-

FT LONDON INTERBANK FIXING (11.00 a.m. OCTOBER 16)

3 months U.S. dollars	6 months U.S. dollars	The fixing raies are the authmetic means, rounded to the necrest one- sixteenth, of the bid and oldered rates for \$10m quoted by the market to five
bid 16 1:4 offer 16 3:8	bld 16 1/2 . offer 16 5/8	reference banks at 11 am each working day. The banks are Retional Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Oct. 16 1981	Sterling Certificate of deposit	laterbánk	Lucal Anthority deposits	Legal Auth. Régotiable bonds	House House Peposits	Company Deposita		Treasury	Eligible Bank Bills è	Fine Trade Bills ¢	CURRENCY	MOVE	WENTS
Overnight 2 days notice 7 days or	! _	12-16 ³ 4	151 ₀ -15 ₂₉ 15 ₂₄ 15 ¹ ₁ -15 ₁₈		 1578	15½-16 - 1578-16¼	14-15%] = .] [==	Oct. 16	Bank of England Index	Morgan Guaranty Changes
7 days notice One month Two months Three months.	16's 15;; 16's 15;; 16's 15;;	1672-1616	164	1616-161g 1616-16 1615-16 165-161g	161 ₆ 161 ₉ 161 ₉ 161 ₉	1614-1658 1658 1658	1514-1558 1578 1518	154-154 154-154 154-156	يا 15 خ ا 15	161 ₄ 16.1 15.	Sterling	87.4 108.4 87.5 118.8	! -35.5 ! +2.4 ! -17.2 ! +25.6
Six months Nine months One year Two years	15,16; 15,15 q	15×1·16 15×1·16	15-4 15-6	16:15:4	15 ig	=	. =		141 ₈	15克 - - - 四	Belgian franc Caush kroner Deutscha mark Swiss franc	107.1	+9.9 -8.1 +44.6 +96.2

Lucal authorities and finance seven days' notice others seven days fixed. Long-term local authority mortilage rates nominally three years 15% per cent; four years 15% per cent, live-years 15% per cent. © Bank bill rates in table are beying sates for prime paper. Buying rates for four-month bank bills 15% per cent; four-month trade bills 15% per cent.

Approximate selling rate for one-month Treasury bills 15%-15%, per cent; two-months 15%-15% per cent; three-months 15%-15% per cent. Approximate selling rate for one-month bank bills 15% per cent; two-months 15% per cent; and three-months 15%-15%, per cent; one-month wade bills 18 per cent; two-months 15% per cent; turee-months 15% per cent.

-35.5 +2.7.2 +25.6 +9.9 +8.1 +44.6 +96.1 +13.0 -57.0 -32.3 Based on trade weighted changes from Washington agreement December, 1971. Bank of England index (base average 1975=100).

per cent.

Finance Houses Base Rafes (published by the Finance Houses Association) 14½ per cent from October 1, 1981.

Clearing Bank Deposit Rates for sums at seven days' natice 14 per cent. Clearing Bank Rates for landing 15½ per cent.

Transury Bills: Average tender rate of discount 15.5449 per cent.

OTHER CURRENCIES

037; Austria 28.65-28.95
8750 Belgium 74,75.75,75
19,67 Denmark 13,17-13,82
4040 France 10,02-10,57
6.60 Germany 4.081: 4,131:
02 Italy 2165-2250
D* Japan 424-489
2820 Netharlands 4.511, 4.561
7.bo Norwey 10,89-11,01
2900 Portugal 110-130
2145 Span 172 184
4205 Sweden 10.12 10.22
0915 Switzerland 3.41-5.45
9565 United States 1,82-1,94 6750 Yuqoslavia 79 82

·.	ECU central rates	Currency amounts against ECU October 15	"A change from central rate	% change edjusted for divergence	Divergence
Belgion Franc	40.7572	40.8348	+0.19	+0.15	:±1.5368
Sahish Krone	7.91117 •	7.83715	-0.94	-0.58	±1.6412
Sarman D-Mark	2.40939	2.43495	+1.03	÷1.09	±1.1077
rench Franc	6.17443	6.10754	-1.03	∽1.12	±1.3733
Dutch Guilder	2.66382	2.69021	+0.53	÷0.95	±1.5063
zish Punt	0.634452	0.686530	+0.30	+0.25	+1.6683
talian Lite	1300.67	1295.31	-0.41	-0.41	÷4.7223

. . ..

ガガ へんいかんかんがいけん でかんべげき ブルカルバ

O.K. CONVERTIB	CONVEKTIBLE STOCKS 11/10/81								•	dataSTREAM International				
	Size Current		Con- version	Flat	 32 6 4	Premium;			Cheap(+) Income Dear(-)					
Name and description		(£m) price	Terms* dates5	yieid		Current	Range	e‡	Equ.§	Conv.¶	Div.®	Gurrênt		
British Land 12pe Cv. 2002	9.60	244.50	333.3	.\$0-97	4,9	2.8		— 5 to	11	16.4	84.8	26.5	+31.8	
Hanson Trust 61pc Cv. 88-93	3.02	138.50	57.1	76-82	4.7	0.8	- S.2	-11 to	4	4.2	0.0	- 2.8	+ 5.4	
Slough Estates 10pc Cv. 87-90	5.31	215:50	187.5	73-84	4.7	. :	- 4.9	~ 8 to	5	18.9	21.9	1.3	+ 5.6	
Slough Estates Spc Cv. 91-94	24.88	104,00	78,0	80-91	7.9	7.7	11.1	6 to	27	27.6	46.8	20.5	+ 9.4	

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This Income, expressed as pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the snall conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is summed until convertion and present valued at 12 per cent per annum. © This is income of the convertible less income of the underlying equity. ♦ The difference between the promium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the promium and income difference expressed as per cent of underlying and underlying aquity. + is an indication of relative desires. ♣ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

Knowsley (051-548 6555) 141 1-year 1.000 1-3

Annual Interest Life

interest able sum bond

gross: pay Minimum of

£

Year

LOCAL AUTHORITY BOND TABLE

%

BUILDIN	IG	SO	CIE	T	RATES
	Deposit	- Share		<u>,</u>	
	.rate		s shares		*Term shares
Athen Medianal		- % - 8.50	% . 9.75	10 50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Abbey National	9.20	9.45		40.00	3 315., 10.00 2.310., 3.00 0 310.
Alliance	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.,
					9.00 2 yrs., 9.50 3 months' notice
Anglia	8.25	8.50	9.75		6 yrs., 9.50 1 mth. notice int. loss
Bradford and Bingley	8.25	8.50	9.75		1 month's notice deposit 5 yrs, 9.60-21 yrs.
Bridgwater Bristol Economic	8.25 8.25	8.50 8.50	10.00 9.75		3 mths;' not. & 9.50 on balances
Bristor Economic	- 0.24	9-00	5.10	9,24	of £10,000 and over. Escalator
					shares 9.00-10.50 (1-5 yrs.)
Britannia	8.25	8.50	9.75		5 yrs., 9.50 3 months' notice
Burnley	†9.50	9.75	11.00	11.75	5 yrs., 10.75 3 months' notice
Cardiff	8.25	9.50	10.50	_	7 OF PE 000
Catholic	8.25 8.25	8.75 8.50	9.75 9.75		8.95 over £5,000 5 yrs., 9.90 1 yr., 9.50 3 months
Chelsea	8.25	8.50	9.75	10.50	J yls., 5.50 1 yr., 5.00 0 months
Citizens Regency		8.75	10.00	10.75	5 yrs., 9.75 3 yrs., 9.25 1 yr.
City of London (The)	8.50	8.75	9.60		Capital City shs 4 mihs. notice
Coventry Economic	8.25	8.50	9.75		4 yrs., 9.75 3 yrs., 9.50 3 months
· Coventry Provident	8.25	8.50	9.75		EL a/c £500 min., 9.75 £5,000+
Derbyshire	8.25 8.25	8.50 : 9.00	9.75		to 9.50-3 months 2 years, £2,000 minimum
Ealing and Actor	.: 0.20 8.25	8.50	9.75		5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Gateway	-	9.50			Plus a/c £500 min. Int. }-yearly
	-{ -: ·	8.75	10.00	10.75	5 yrs., 10.00 3 months' notice
_ Greenwich	8.25	8.75	·		3 mth., 10.50 6 mth., min. £1,000
Halifax	8.25	8.50	9.75		5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Heart of England	8.25	8.50	9.75		3 mths.' notice 9.50 5 yrs. 10.50- 4 yrs., 9.75 3 yrs., 9.50 2 yrs.
Hearts of Oak and Enfield Hendon	8.25 8.75	8.75 9.25	10:25		6 months, 10.00 3 months
Huddersfield and Bradford	8.25	8.50	9.25		5 yrs., 10.00 4 yrs., 9.50 3 yrs.,
N 4 18 XIII 10 17 17 1		7.			9.00 2 yrs.
Lambeth	8.25	8.75	10.50		5 yrs., 10.50 6 mths.
Learnington Sps	8.35	8.60	11.50		(1. year)
Leeds Permanent	8.25 8.25	8.50 8.50	9.75 9.75		E.L. a/c £500 min., 9.50 £5,000+ 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
LeicesterLiverpool	- 8.25	8.50	9.80		5 yrs., 9.55 1 month int. penalty
London Grosvenor	8.25	9.00	11.00		6 months' notice
Mornington	9.10	9.60	÷.,	.—	
National Counties	8.50	8.50	9.80	9.50	35 days' notice, min. dep. £500,
24 to 1	1		11.00		6 mth. 9.90, 11.00 at 9 mths, not.
Nationwide	} 9.50	9.75	11.00		5 yrs., £500 min. 90 days' not. Bonus a/c 10,50 £2,500 min.,
			• •		10.75 £10,000 + 28 days' not.
Newcastle.	8.25	8.50	9.75		4 yrs., 9.50 2 mths. not. or on
reachaita		•	;	· · .	demand 1 mth. interest penalty
New Cross	10.50	10.75	· — · ·		11.50 on share accs., depending
			·		on min balance over 6 mths.
Northern Rock		- 8.50			5 yrs., 10:00 4 yrs., 9.50 3 yrs.
- Norwich	8.25	8.50	10.00:		3 yrs., 9.25 2 yrs., min. £500 Loss 1 month int on sums wdn.
Paddiogton	8.00				2 y, 10.50 3 y, 11.00 4 y, 9.75 Bns.
Peckham Mutual	8.50.	9,50			5 yrs., 9.55 6 months' notice
Portman	8.25	8.50 8.50			(5 yrs.), 10.25 (6 months)
Portsmouth.	8,60 _ 8.50		10.50		5 yrs., 10.50 6 mths., 9.80 3 mths.
Property Owners	_ a.Ju , 8.25	8.50			3 yrs., 9.50 2 months
- LIOANICIET	8.25	8.50	9.75		5 yr., 9.6-9.75 28 dys. int or wdl.
Sussex County	8.50 ·	. '			9.50 (6-2 yrs.), 9.25 2 miths. not.
Sussex Matoal	8.50	9.10	10.50	9.25-1	0.50 all with special options
Town and Country	8.25	8.50			5 yrs., 10.00 % yrs., 9.50 3 yrs.
Walthamstow	8.25	8.75	9.75	9.75	6 months notice, min. £1,000
Wessex	8.50	9.60	-	_	
Woolwich	8.25	8.50			3 months' notice account 9:50
Rates normally va	riapje p	line wil	n change	es no c	ordinary share rates.

All these rates are after basic rate far liability has been settled on behalf of the investor.

Rates applicable as from November 1 1981.

rocks. The state of the s

STUCKS

FINANCIAL TIMES STOCK INDICES

Equity turnover 2m. - 87.35 100.56 98.94 98.57 153.74 108.65

10 pm 470.4. 17 am 469.5. Noon 463.5. 1 pm 464.0. 2-pm 464.0... 3 pm 464.5.

Latest Index 01-246 8026.

Basis 100 Govt. Secs. 16/11/26. Fixed Int. 1928. Industrial Soil 1/J/85. Gold Mines 12/9/55. SE Activity 1974.

High t Low

187.4 49.18 Bargains. (\$1/155) (\$1/175) Equities. 150.4 50.53 Bargains. (\$2/1147) (\$1/175) Value.

* Nii = 10.44.

463.4

HIGHS AND LOWS

High | Low

P/E Ratio (net) (*), 11.75 18.02 11.96 12.27 12.65

Industrial Ord....

Equity bargains.....

Gold Mines...

61 12 61 55 61 67 61 97 62 52 68 29 70.74 62-70 62.72 62.88 65,19 65,41 65,48 78.50 473-2 472.4 484.6 491.0 488.2 481.1

591.1 - 384.9 - 396.1 - 392.5 - 399.8 - 392.8 - 300.5

15,542 14,971 16,400 17,630 17,786 20,060 20,081

__ 10,096 10,615 11,750 12,487 15,120 12,913

Gilts and equities weaken as gloom thickens against backdrop of BL situation and interest fears

*First Declara- Last Account Dealings tions Dealings Day Sept 28 Oct 8 Oct 9 Oct 19 Oct 26 Nov 5 Nov 6 Nov 16 "New-time" dealings may take place from 9.30 am two business days

Yet another barrowing week in London stock markets ended on a deeply gloomy note yester-day. Gilt-edged securities weakened quite sharply, taking leading shares with them. Concern about the prospects for interest rates was again a domi-nant factor, while the big vote for a strike by BL workers made for another day of thin and ner-

Apart from the looming industrial problems, Gilts were further unsettled by yesterday's renewed weakness in sterling and by the upward pressures on short-term interest rates. Longdated stocks fell by as much as before rallying marginally in response to the slightly better trend in the retail price index; final quotations recorded falls ranging to 1. The new £25-paid tap stock, Exchequer 15 per cent 1997, which made its debut on Thursday, eased ! more to 24. Short-dated issues charted similar course, settling with falls of 4, and the Government Securities index fell 0.43 to 61.12, making a fall of 1.17 on

An attempted rally in leading

its lowest of the day with a fall of 9.8 to 463.4. This made a loss of 34.8, or 7 per cent, on the week with the FT-Actuaries Allshare index down 51 per cent over the same period. The volume of seiling yesterday was relatively modest, the reaction mainly reflecting widespread mark-downs and a continued

Engineerings and the major Electricals again led the equity market down, above-average falls ranging to 4 per cent in these sectors. Tubes remained a nervous market and eased 4 to 94p. Elsewhere, the BL situation prompted selling of companies allied to the motor industry such as Smiths Industries, 10 lower at 293p, and Lucas, 11 off at 191p.

Grindlays down

absence of support.

Debt renewed speculative interest in Chinese bonds, the 5 per cent 1913 stock rising 2 more to 14 with the 5 per cent Boxer up a similar amount at 13.

A disappointing week Traded options ended with 1.060 deals completed, comprising 794 calls and 266 puts. The week's daily average amounted to 1.124 compared with the previous week's 2,200.

End-week profit-taking on fading bid hopes left Grindlays 12 lower at 203p. Elsewhere in the shares soon petered out and, lower at 203p. Elsewhere in the with no sign of a technical pick-banking sector. Minster Assets

NEW MIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981. NEW HIGHS (6) STORES (2)
Harris Queensway Hoclama:
ENGINEERING (7)

MINES (1)

INDUSTRIALS (1)

NEW LOWS (48) Treas. 15pc. 1965 Treas. 12 upr. 1995 Treas. 11 upr. 1985 Excher. 13 upr. 1986 Excher. 15pc. 1986 Excher. 15pc. 1986 Excher. 15pc. 1986 Excher. 15pc. 1987 Treas. 12 upr. 1987 Treas. 12 upr. 1987 Treas. 12 upr. 1988 Excher. 12pc. 12p

Kaiser Aluminium
BUILDINGS (2)
Brown & Jackson Meyer (Mont. L.)

ELECTRICALS (4)
Forward Technology
Wholesale Fittings

PAPERS (1) PROPERTY (1)

TEXTILES (1) TRUSTS (3) OILS (1)

Hampton Areas Jimberlana

RISES AND FALLS

Yesterday On the week Down Same 254 84 88 225

Ordinary share index closed at and Hill Samuel rose 8 to 136p on demand ahead of the interim results due next month. Mercury Securities softened 5 at 213p.

> Life issues were the major casualties in generally dull Insurances. Britannie lost 8 at 258p and Equity and Law 6 to 358p, while Hambro Life, 307p, and Pearl, 384p, gave up 4 apiece. Elsewhere, Alexander Howden improved a couple of pence to 138p on the Alexander and Alexander bid situation.

Buildings lost ground for the

fifth consecutive day. Tarmac, a weak market since announcing its agreed £40m ofter for Hoveringham Gravels, shed 4 for a fall on the week of 32 to 328p. Blue Circle drifted off to close 6 down at 450p, while BPB Industries softened a couple of pence to 45p and Rediand 3 to 157p. Aborthaw Cement moved against adding 2 for a two-day gain of 10 to 280p in response to the better - than - expected interim profits and dividend. Brown and Jackson remained on offer and shed 2 to a 1981 low of 22p, but Francis Parker beld at 25p despite lower half-yearly profits. Sporadic selling left UBM 4 cheaper at 52p and clipped 3

Amber Day loss

from Erith, 70p.

ICI slipped to 254p on scattered small selling before settling a net 4 off at 256p. Among other Chemicals. Rentokil hardened a couple of pence to 132p following a Press mention. while Novo Industrics B improved 2 points to £100, also after favourable comment.

The paucity of investment interest and nervousness ahead of the interim results season prompted another dull day among leading Stores, Marks and Spencer, 109p. and Mothercare, 156p, gave up 4 and 2 respectively; both announce interim results on Monday. Gussies A lost 2 for a two-day reaction of

Construction...

LEADERS AND LAGGARDS

Percentage changes since December 31, 1980, based on

up in the late dealings, the hardened 1½ to 67½p following dipped 5 for a fall on the week 7 at 33p on further consideration Financial Times Industrial an investment recommendation of 42 to 368p. Burton closed 6 of the poor annual results but Ordinary share index closed at and Hill Samuel rose 8 to 136p lower at 108p and House of G. M. Firth rose 5 to 156p after Fraser declined 4 to 139p, while Press comment. Hallite moved up W. H. Smith eased 5 at 138p. 6 late to 217p on hopes of a rival Secondary counters were fea-bid or an increased offer from tured by those reporting com- General Tire and Rubber. pany trading statements. Amber

Day fell 3 to 13p following the J. Sains full-year loss and omitted final and Tab dividend, while Executex Clothes announced a similar tale of woe to 18p. In contrast, comment on the mid-term statement lifted Cooper 3 more to 140p, but couple of pence to 152p. Else tit-taking clipped 3 from where, Needlers attracted profit-taking clipped 3 from where, Needlers attracted Austin Reed A. 71p, and J. revived support and put on 3 to Hepworth, 87p.

Renewed selling in a highly volatile market took its toll on Electrical majors which closed with double-figure falls. GEC retreated 16 to 674p, Thorn EMI 15 to 410p, while Plessey, 292p, and Racal, 393p, dipped 12 apiece. Elsewhere, Standard Telephones and Cables gave up 6 more to take the drop on the week to 66 at 389p. Ferranti shed nology, on the poor interim figures, lost 4 to a 1981 low of Further small selling and the 56p. Against the trend, First absence of support left fresh Castle Securities gained 4 to 860 falls ranging to 8. Glaxo lost that Castle Securities gained 4 to 860 falls ranging to 8. Glaxo lost that and Western Selection railied 3 much to 374p and Beecham to 35p. Beree hardened a permy

Tubes turned reactionary again yesterday after Thursday's rally induced by the chairman's reassuring remarks about the company's financial position, closing 4 down and 14 lower on the week at 94p. Elsewhere, the threatened all-out strike at British Leyland depressed GKN which lost 6 at 1440, after 143p, omission and £0.4m annual and prompted falls of 10 and 11 deficit. British Syphon fell 5 to respectively in Smiths Industries. 293p, and Lucas Industries, 191p. Selling ahead of Wednesday's results left Hawker 8 down to extend the fall on the week to 38 at 262p, after 258p, while John Brown, down 31 more at 70p. continued to reflect the rights issue flop. Elsewhere in Engineer-ings, F. S. Ratcliffe Industries apparent

Amone lethargic leading Foods, J. Sainsbury declined 10 to 425p and Tate and Lyle softened 2 to 160p. Biscuit concerns fared better, Huntley and Palmer, 69p, and United Biscults, 111p hardening a penny apiece. Rown tree Mackintosh improved a

Valor good

Miscellaneous

Hotels and Caterers had Grand Metropolitan 3 off at 157p and Ladbroke 2 cheaper at 129p. Old Swan Hotel (Harrogate) vided a bright spot, rising 5 to 75p for a gain on the week of 8 on reorganisation hopes.

week to a quietly dull close dipped 5 to 187p as did Boots, to 107p on the Hanson Trust bid to 190p. Elsewhere, reports that the Government had shelved plans to sell 900 High Street gas appliance showrooms sparke buying of Valor and United Gas; the former closed 4 better at 55p latter 3 up at 64p. Erskine House rose 3 to 35p. the chairman's optimistic statement on future prospects outweighing the final dividend omission and £0.4m annual a 1981 low of 28p on the poor first-balf results, while Pritchard Services softened 3½ to 142p following U.S. acquisition details. Trafalgar House closed unaltered at 88p; the price in yesterday's issue was in error.

The prospect of a prolonged stoppage at BL had little apparent effect upon Motor Dis-Caffyns attracted tributors. takeover speculation and, with the aid of call option business, closed 4 dearer at 140p. Appleyard ended a couple of pence to the good at 67p, after 69p, on news that Suter Electrical, 2 up at 55p, has acquired a near-15 per cent holding in the

News International plummeted 12 to 88p, the chairman's warning on current trading eclipsing the doubled earnings at the preliminary stage.

and hardened a fraction to 12p. Allmatt (London) added 3 to 183p. Allied London, however, lost 4 to 63p and Trust Securities

Oils lower

After opening a few pence firmer on Wall Street influences, popular Oils drifted back as busievaporated. 284p and Sheft a similar amount lower at 334p. Sporadic selling clipped 2 from Burmah 2 to 109p and 5 from KCA International to 132p. Anvil Petroleum, a thin market, lacked support and shed 8 to a 1981 low of 125p, but Hunting Petroleum added 2 for a gain on the week of 28 to 218p response to the interim results. awaiting details of the Irish Government statement on the Porcupine Field, firmed 10 afresh to 2750 and Gaelic improved a like amount to 140p. Natural Resources attracted interest and touched 710p before closing a net 55 up at 700p; the company is joining a consortium

narrowly mixed. Crescent Japan eased 5 to 318p, but RIT firmed that much to 322p. Financials were again featured by money brokers R. P. Martin, which, having returned to the market at 283p on Thursday following a rumours caused a decline in Waltsend were unaltered at 380p lengthy suspension at 182p pends share prices but closing levels but still 20 cheaper on the week ing the merger with West German broker Bierbaum, shed

to explore the Fiji Islands off-

Concern about interest rates again became the dominant factor in Properties and quotations closed at the day's lowest as buyers retreated. After Thursday's gains of 8, Land Securities, 283p, and MEPC, 202p, shed 6 apiece. British Land gave up 3 to 74p and Hammerson A lost 5 to 590p. Secondary issues ance; Laing Properties improved 4 to 188p and Lynton, a thin market, 7 to 225p, but London Provincial Shep relinquished 10 to 375p and Clarke Nickells shed 4 to 110p. Ragian attracted interest following Press comment

Gold Mines

Investment Trusts

597.3 49.4 (50/4/81) (28/6/40) 558.9 45.5 (22/8/88) (28/10/71)

Shippings active. P & O Deferred recovered from 94p to end only a net penny off at 96p, while Ocean Transport firmed 4 to 94p.

tions encountered profit taking and ended with modest falls. Moran eased 3 to 290p but retained a gain on the week of 22, while McLeod Russel, firm since the successful bid for Warren, gave up 5 to 330p.
Assam Frontier provided a notable exception, rising 7 to record a gain of 20 to 200p since the annual results were announced on Tuesday. Scottish Ceylon Tea, dealt under Rule 163 (2), jumped 7 to 35p, or 13 above the cash offer from David

Golds improve

An otherwise uninspiring day in mining markets was briefly rumours of a Soviet incursion into Poland. The rumours had the effect of reversing initial minor falls in Golds into sizeable. gains at one stage.

still showed good gains on over-

of long-standing built recouped 6.2 of the previous tions.

day's 11.2 fall to end the week hippings were relatively showing little change. The builton price was finally 50 cents over the week

S.E. ACTIVITY

197,7 184,9

225.01 200.2

Preminent among the heavy. Recently buoyant Tea plants, weights were Western Holen ions encountered profit-taking a point higher at £34. Rank tein a like amount firmer at £32. Financials were erratic. The London issues remained under pressure reflecting the uncertainties sugrounding the UK equity

> Yesterday Bio Tinto Zino fell 5 to 475p 40 lower over the week-while Charter Consolidated dipped 3 more to 220p for a week's loss of 24.

Trading in Australians was at minimal levels as overnight Sydney and Merbourne markets continued to mirror the poor-stock market performances in Europe and the U.S.

Ashton Mining provided a firm feature, rising 7 to 88p, after 92p, following news of the discovery alled Limestone Creek at the Subsequent reports denying the Ashton joint venture. Peko following news of the proposed The Gold Mines index, at 391.1, smelter and Gecko copper mine.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	, Fri., Oct. 16, 1981			B1	Thurs., Oct. 15	Wed., Oct. 14	Tues., Oct. 13	Mor., Oct. 12	Year ago (approx.)	Highs and Lows Index							
&	SUB-SECTIONS	iadex	Day's	Est. Earnings Yield %	Gress Div. Yield %		Index	(ndex	index	ledez	ladex	1981				Since Compilation		
Figu	Figures in parentheses show number of stocks per section			(Max.)		(Net)		No.	No.	No.	No.	Hiş	ø	ما (=	High	Lony	
1 2	CAPITAL GOODS (210)	309.42		11.34 16.57	5.09 6.34	10.91 6.88		314.88		326.32 284.44	286.55 251.20	380.30 334.34	(28/8) (1/5)	272.28 236.82	(15/1)	380.30 (28/8/81)	50.71 (13/12/74)	
3	Building Materials (25) Contracting Construction (28)	271.31 482.87	1	19.65	5.65	5.92	274.20 486.22	276.65 494.09	281.46 503.62	511.30	422.64	610.27	(30/4)	403.39	(13/1)	334.34 (1/5/81)	44.27 (11/12/74)	
4	Electricals (30)	1043.B		8.74	2.75	14.29	3067.40		1075.57			1266.15	(28/8)	888.13	(2/1) (15/1)	610.27 (30/4/81) 1266.15 (28/8/81)	71_48 (2/12/74) 84.71 (25/6/62)	
5	Engineering Contractors (9)	429.22	. —	15.09	6.41	7.82	431.23	435.93	442.41	450.84	356.35	512.20	(30/4)	374.44	(33/1)	512.20 (30/4/81)	64.39 (2/1/75)	
6	Hechanical Engineering (66).	168.82		12.98	6.50	10.01	172.01	172.02	177.11	181.20	177.76	230.26	(24/4)	162.47	(25/1)	230.26 (24/4/81)	45.43 (<i>L</i>)1.75)	
ă	Metals and Metal Forming (13)	146.62		9.83	8.08	13.78	148.20	149.33	151.29	157.12	156.08	182.17	(1/5)	127.24	(14/1)	192.29 (4/5/79)	49.65 (6/1/75)	
9	Motors (21)	84.95		1	7.94		87.04	88.06	89.74	91.18	95.24	112.76	ດີຣັກ	8¢ %	(207)	170.59 (15/1/69)	19.91 (6/1/75)	
10	Other Industrial Materials (18)	329.22		10.02	6.86	12.14	332.22	339.97	347.66	355.06	0.00	405.13	(14/8)	277.55	CETI	1	277.55 (15/1/81)	
21	CONSUMER GROUP (197)	244.90	-1.2	14.31	6.62	8.61	247.87	249.62	254.36	257.45	237.23	296.18	(17/8)	227.50	(14/1)	296.18 (17/8/81)	61.41 (13/12/74)	
22	Brewers and Distillers (20).	253.D5	-0.5	17.73	7.64	6.80	254.20	254.52	250.31	261.85	275.61	325.16	(16/6)	244.42	(13/1)	325.16 (16/6/81)	69.47 (13/12/74)	
25	Food Manufacturing (21)	242.27		16.50	6.95	7.31	242.48	243.85	246.78	250.95	217.56	277.87	(3/9)	204.17	(14/1)	277.87 (3/9/81)	59.67 (11/12/74)	
26	Food Retailing (15)	500.73		9.96	3.62	12.03	505.52	505.44	512.15	522.12	390.75	572.90	(3/9)	440.89	(11/3)	572.90 (3/9/81)	54.25 (11/12/74)	
27	Heelth and Household Products (7)	308.15		9.62	4.97	12.34	314.19	317.04	323.48	328.78	222.95	363.73	(3/9)	245.38	(14/1)		175.38 (28/5/80)	
29	Leisure (24)	387.03		10.52	5.68	11,79	393.87	393.69	401.91	410.08	344.08	476.41	(14/8)	327.38	(16/1)	476.41 (14/8/81)	54.83 (9/1/75)	
32	Newspapers, Publishing (12)	431.2		14.27	6.96	10.04	430.93	433.06	434.00	436.55	437.44	526.15	(11/5)	414.73	(28/9)	526.15 (11/5/81)	55.08 (6/1/75)	
33	Packaging and Paper (13)	121.82		15.35	8.74	7.93	122.94	125.69	127.82	130.48	119.13	161.79	(1/5)	108.85	(14/1)	161.79 (1/5/81)	43.46 (6/3/75)	
34	Stores (45)	214.32		13.42	6.19	9.95	219.19	222.39	228.45	229.54	238.49	294.06	(30/4)		(16/10)	294.06 (30/4/81)	52.63 (6/1/75)	
35 36	Textiles (23)	137.25 242.70		9.16 23.43	6.70 10.72	15.22 4.91	139.70 243.18	149.11 245.26	142.92 246.44	145.24 248.93	125.25 218.71	172.84 271.22	(30/4) (28/8)	122.37 193.57	(19/1)	235.72 (17/1/67)	62.66 (11/12/74)	
39	Tobaccos (3)	246.46		9.18	7.04	16.64	246.45	245.98	251.82	250.91	0.00	311.40	(20/0)	229.84	(19/1) (28/9)	339.16 (2/8/72) 311.40 (1/5/81)	94.34 (13/6/62) 229.84 (28/9/81)	
41	OTNER CROUPS (80)	202.4	1	12.20	6.99	10.50	204.33	206.01	209.49	212.44	217.95	249.19	(30/4)	191.89	(28/9)	269.19 (30/4/81)	58.63 (6/1/75) .	
42	Chemicals (16)	262.70		6.08	6.85	27.60	265.59	265.51	270.36	274.01	294.55	320.04	(39/4)	235.35	(13/3)	329.77 (4/5/79)	71.20 (1/12/74)	
44	Office Equipment (5)	95.17		17.95	8.98	6.70	96.07	95,77	97.51	99.01	105.25	129.79	(22/4)	93.19	(24/2)	246.06 (1/9/72)	45.34 (2/2/75)	
45	Shipping and Transport (13)_	449.17		23.60	8.16	5.04	454.31	460.52	466.76	474.39	556.10	644.76	(24/4)	430.18	(28/9)	644.76 (24/4/81)	90.80 (29/6/62)	
46	Miscellaneous (46)	263.64		14.21	6.32	8.53	264.82	269.81	274.20	277.95	280.59	314.68	(3/9)	240.93	(28/9)	314.68 (3/9/81)	60.39 (6/7/75)	
49	KIBUSTRIAL SECUP (487)	2610	-13	1291	6.09	9.60	264.51	265.81	271.01	274.65	252.65	315.22	(27/3)	241.24	(15/1)	315.22 (17/8/81)	59.01 (13/12/74)	
51	0ib (13)	654.62	-12	21.75	8.62	5.23	662.56	648.20	668.79	671.68	928.60	923.71	(2/1)	586.96	(23/9)	1065.24 (19/11/80)	87.25 (29/5/62)	
59	500 SHARE INDEX	202 9		14.50	6.54	8.34	2%.78			306.85	306.08	353.39	(17/0)	276.00	(23/9)	353.39 (17/8/81)	63.49 (13/12/74)	
61	FINANCIAL GROUP (119)	Zio.45	-0.5		6.42			237.89	242.24	245.91	251.75	279.45	(2.9)	223.02	(28/9)	279.45 (1/9/81)	55.88 (13/12/74)	
62	Banks(6)	249.39		35.80	7.55	3.29	250,04	250.32	255.67	259.51	250.60	287,38	מזוז	220.84	(17/3)	288.32 (20/7/72)	62.44 (12/12/74)	
63	Discount Houses (10)	251.67	-0.9	 	9.01	_	253.96	251.05	250.53	253,02	300.32	314.03	(20/3)	227.70	(29/9)	314.03 (20/3/81)	81.40 (10/12/74)	
64	Hire Purchase (3)	214.83		14.48	8.61	9.56	219.60	216.92	220.21	223.12	229.77	274.53	(25/3)	186.09	(28/9)	433.74 (4/5/72)	38.83 (11/12/74)	
65	Insurance (Life) (10)	240.44	-13	I — I	.6.64		243.59	245.25	247.82	257.06	257.36	298.44	(1/9)	222.74	(7/1)	298.44 (1/9/81)	44.88 (2/1/75)	
.66	Insurance (Composite) (10)	154.60		<u> </u> .	8.66		155.29	155.32	158.43	160.57	157.50	188.09	(1/7)	142.06	(19/1)	188.09 (1/9/83)	43.96 (13/12/74)	
67	Insurance Brokers (8)	392.98		11.76	6.14	11.57	394.21	398.39	403.01	406.19	343.88	443.91	(17(1)	294.21	(20/1)	443.91 (11/9/81)	65.86 (16/12/74)	
68	Merchant Banks (13)	140.4		l ==.	5.73	<u> </u>	140.10	143.05	344.29	146.84	155.29	179.36	(2/7)	127.53	(28/9)	278.57 (1/5/72)	31.21 (71.715) .	
69	Property (50)	417.74		4.61	3.41	29.42	422.32	416.53	425,87	429.38	467.26	517.77	(2/4)	377.11	(28/9)	517.77 (2/4/81)	56.01 (20/4/65)	
70	Miscellaneous (9)	162.36	-0.5	19.97	6.82	6.08	163.14	164.89	167.48	169.44	16123	186.99	(13/8)	145.06	(28/9)	363.18 (18/5/72)	33.29 (17/12/74)	
71	Investment Trusts (110) .	26).22		14.32	5.94 5.89	8.40	269.46	273.56	278.60	283.15	285.49	332.90 296.26	(11/8) (14/8)	257.70 200.76	(28/9)	332.90 (17/8/81)	71.63 (13/12/74)	
81 91	Mining Finance (3)	241.71 396.05		11.92	7.53	20.66	243.31 399.21	244.84 405.17	251.60 408.79	253.60 435.64	264.21 458.03	488.51	(18/5)	369.85	(6/2) (28/9)	296.26 (14/8/81) 488.51 (18/5/81)	66.31 (30/9/74)	
71	Overseas Traders (18)			32.72	6.49	-0.00							(17/8)	265.85			97.37 (6/1/75)	
77	ALL-SHARE INDEX (750)	<i>(</i>)/ 1/	[-11		0.47		. 40.4)	203.37	271.7£	473.EL	297.33	220.04	(11/0)	<i>a</i> na)	(CNA)	338.64 (17/8/81)	0174 (12/14/9)	
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	Fi	XED	INTE	REST			.	AVERAGE GROSS REDEMPTION YIELDS	0cL 16	0ct. 25	(approx.)	19 Highs	81. Lews
	PRICE INDICES	Fri., Oct. 16	Day's change %	Thurs., Oct. 15	nd adj. today	nd adj. 1981 to date	1 2 3	Aritish Government Low 5 years	13.73 14.23 14.27	13.62 14.12 14.16	11.62 11.61 11.61	13.97 (2/19) 14.38 (28/9) 14.47 (23/9)	11.20 (20/3) 11.86 (29/3) 11.88 (6/1)
1 2 3	British Government 5 years	103,79 97,95 93,78 107,58	-0.72 -0.72 -0.66 -0.51	194.92 98.66 99.85 188.43	0.97 — 0.41	8.92 10.67 12.32 9.85	4 5 6 7 8 9 10	Medium 5 years	16.42 36.13 15.58 16.20 16.32 15.77	16.19 15.97 15.44 16.65 16.17 15.67	13.69 13.18 12.91 13.16 13.41 13.11 11.12	16.42 (16/16) 16.39 (26/9) 15.90 (26/9) 16.26 (27/8) 16.52 (26/9) 16.08 (26/9) 14.422 (27/8)	12.91 (20/5) 13.32 (20/5) 13.03 (20/5) 12.93 (20/5) 12.94 (20/5) 13.15 (20/5) 11.25 (20/5)
5 6	Debendants & Leans	99.85 77.82	-0.51 0.16	199.81 77.95	-	10.53	11 12 13	Dels & Laure 5 years	16.61 16.75 16.75	16.55 16.22 16.72	13.87 13.77 13.68	17.37 (28/9) 17.30 (28/9) 17.23 (38/9)	13.89 (27/3) 14.16 (27/3) 14.25 (27/3)
7	Proference	58.74	_	58.74		6,34	14	Preference	16.78	16.78	1461	16.82 (49/10)	14.29 (27/3)

					<u> </u>				, Giver inn other d	24.2.2	2072			- 124111	14.0	(41)3
Preference	58.74	_	58.74	<u> </u>	6,34	14	Preference			16.78	16.78	1461	16.83	(49/30)	14.29	(27/3)
Equity 54	ection 6	r group		Ва	se date	2	ise value			Equity 9	ection or	group		Base date	Base va	due
Other Industrial M			33	/12/80		287.41		Miscella	ineous Fil	nancial		,,,,,,,,,,,	31/12/70	123.0	6	
Other Consumer		30	/12/80	- 1	238.14		Food Ma	ansifactus	ing		-	29/12/67	114.1			
Health/Household		30	1/12/77	- 1	263.77		Food Re	tailing				29/12/67	114.1	3		
Other Groups				31	/12/74		63.75							29/12/67	96.67	
Overseas Traders.				37	/12/74	1	100,00 Mining Finance							29/12/67	100.00	
Engineering Contr	actors		سادادسی	31	/12/71	j	L53.84							10/4/62	100.00	
Mechanical English					/12/71	7	153.84		British G	overnme	nt			31/12/75	100.00	Ď
Office Equipment.	_	-			6/1/70		128.20							31/12/77	100.00	0
Indestrial Group	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	·		31	/12/70	1	L28.20		Prefere	NCE	 			31/12/77	76.72	2
† Flat yield, A list				railable f	rom the	Public	thers, The F	-Inanciai T	imes, Braci	ken Hous	e, Cannon	Street, Lo	ndon, EC4	, price 15p,	by post 261	20.

NAME CHANGES: Bishops Stores (Food Retailing) has changed its name to Bishops Group. Associated Biscuit Manufacturers has changed its name to Huntley & Palmer Foods (Food Manufacturing).

OFFSHORE & **OVERSEAS-contd.** Capital International Fund S.A. (3 Bodevard Rose)

Channel Hos., St. Heller, Jersey. 0534-73673
Central Assets. [520.51 200.46] – 0.13 – Charlesthages Josefs. 1. Paternoster Row, ECA (01-246-3999)
Lentral Assets. [520.51 200.46] – 0.13 – Charlesthages Josefs. 1. Paternoster Row, ECA (01-246-3999)
Lentral Assets. [520.51 200.46] – 0.13 – Priors at Oct. 15. Next dealing Oct. 25. [1.20 Priors at Oct. 25. [1.20 Priors Hambro Pacific Fund Mignet. Ltd. Japan Find Oc. 16 ... 137% 16.727 ... 4.00 Hambres Fil. Mgrs. (C.L.) Ltd. work Metal Trus. [137% 1.6227 ... 4.00 For Citie Investments (Lersey) see Invited Investments (Lersey) see Invited Investment Management. (Table Investment Management. (Special Sis First 1921 2046 ... 5 pecial Sis First 192

1.C. Trust Managers Ltd. 10, St. Georges St., Douglas, IoM

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INFORMATION SERVICE

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LOANS 1951 Price + 8*	Yield	В
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BANKS AND HIRE PURCHASE CHEMICALS, PLASTICS—Cont.

A FINANCIAL TIMES SURVEY

The Financial Times proposes to publish a survey on International Insurance in its issue of November 25 1981. The provisional editorial synopsis is set out below.

INTRODUCTION A prolonged period of low economic growth is having a major impact on the shape of the world's insurance markets. In the search for premium growth, companies are attempting either to take business from their domestic rivals, or to gain a foothold in other markets. Meanwhile, the hoped-for recovery in the U.S. is taking a long time to materialise. but many companies are still managing to achieve a reasonable return on capital.

Editorial coverage will also include: An overview of the world's insurance industry, by territory and line of business.

Going West The attractions

The Business Outlook Reinsurance

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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor,

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Prestation Perfect
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CERIES.

MAN IN THE NEWS

Bankers' 'guerrilla' leader

BY DAVID HOUSEGO

THE FRENCH have never much liked their bankers. Along with bakers and usurers, they were one of the first targets of attack when the Paris mobs took to the street during the upheavals of 1848 and 1871.

Since the Socialists came to power industrialists have been wooed by the Administration. but bankers have come in for some stinging abuse. Not least M Pierre Moussa, the President of the Paribas, banking and almost certainly the man that the Prime Minister, M Pierre Mauroy, most had in mind when he accused some bankers this week of running a "guerrilla campaign" against the nationalisation measures.

French officials had certainly suspected earlier in the week that M. Moussa was privy to the manoeuvring through which the Banque de Paris et Pays Bas Suisse (Paribas Suisse) would have been removed from the Paribas empire through a take over bid by an overseas con-



emphasis on rapid decisions

sortium. M. Moussa has since put himself to right with the Government by assuring them

Normally, M. Moussa, 59, whose office in the Paribas headquarters in the Rue d'Antin was where Napoleon and Josephine were married, thrives on being in the eye of the

Bulky, bespectacled, with a feverish capacity for absorbing ideas and generating new pro jects, M Moussa loves the drama of pulling off the unexpected transaction. Paribas had its proposal for taking a 35 per cent stake in the Empain

Schneider industrial group its major coup earlier this year — sewn up overnight. Long anxious for a stake in the Canadian conglomerate, Power Corporation, M Moussa gambled on a high 20 per cent holding when the chance came up.

In the three years he has been head of Paribas the em-phasis has been on rapid decisions and fast expansion. Profits have been snarply up, its share price has moved in line and the bank has opened overseas offices at the rate of six a year. Competitors in Paris say the pace was too fast and have had some harsh words for Parisbas, ruthless, abrasive style.

The Socialist victory and the projected nationalisation of Paribas — even though it was on the Socialists' "hit list" since 1972 — caught M Moussa off balance. His whole strategy for Paribas, backed up by th recruitment of top staff from other international banks, made no sense if there had been even a suiff of a state takeover.

His first reaction to the Government's plans was to try to confine the nationalisation to the domestic side of Paribas leaving its international operations intact. When these proved of no avail against the Government's political determination. he became increasingly out-spoken and bitter.

M. Moussa is a complex personality, born of a modest Lyon family and used to fighting for himself. Having decided to make economics his speciality, he qualified as an "Inspecteur des Finances"—the traditional stepping stone to a brilliant career in the French administration. In his 30s he held senior posts in the Ministry of Overseas Territories and then the Ministry of Public Works and Transport. In 1962 he became head of the World Bank's African Department and then returned to Paris in 1969 for a career in business. Four years later he moved to Paribas.

Hope fades for reduction of inflation to 10%

THE GOVERNMENT has now next month. given up hope of reducing infla-

The latest figures show that the annual rate of price increases is sticking at above 11 per cent, slightly higher than industrialised country

August, showing an increase of 11. per cent compared with 11.4 per cent compared with September 1980. This compared with a year-on-year rise of 11.5 increases in charges.

per cent in August.

Mainly because of the climb in import prices caused by the recent sharp fall of the pound, the Government's forecast of 8 per cent inflation by the second quarter next year also looks unlikely to be achieved.
This figure—like the one of

10 per cent for the fourth quarter of 1981—was forecast in the March Budget. The Treasury is preparing updated papers, coal, forecasts to be published late and rail fares.

Solving the

OUESTION: WHAT is rect-

angular, extremely pretty, has a picture of Sun Yat Sen

Sen on it and may be worth

lots of money? Answer: Any

one of a number of seventy-

five-year-old Chinese bonds

which are traded—yes, still

Not only are these rather

obscure bonds still traded,

but this week they surged as

much as 40 per cent on the London market. The 1925

Boxer" issue with a five

per cent coupon, for example, closed yesterday at close to

£14, up from around £9} a

week ago. The China Government 1898 bonds were being bid for at £19 yesterday against £12 a week ago.

or prinicpal have been paid

on them since 1939, ut stock jobbers reported "a stream of buying interest" this week

in issues which some experts

say are only fit for the bath-

there may now be hopes that

People's Republic prepares for major investment pro-jects, new borrowings on the

international capital markets

Before the Chinese dare to

ask for "billions of dollars,"

reason the bond sinologists

they will have to clear their

name by paying back the

old (very old) bonds still

outstanding. Said one stock jobber: "It's about £60m in total. This is

petty cash for a nation of 1,000m people."

So goes the rationals. Before the Chinese ask for more funds they will first have to

could be in the offing.

What is going on? According to Chinese bond aficionados,

Bathroom

traded—on the

London

Chinese

puzzle

By Alan Friedman

One heartening factor for the tion to 10 per cent by the end Government is that wage inabruptly, but the September figures contain signs that inflation in the private sectorwinch fell sharply as a result of the previous strength of sterling—may be starting to

pick up again as manufacturers

ment reported vesterday that the retail price index rose 0.6 This is harmoning the per cent in Contactors. per cent in September from nationalised industries-whose prices have risen far more quickly than the private sector's during the last year down

The Government has empha-

sized the need to keep interest rates tight in order to prevent a further inflationary fall in the pound, but the rise in mortgage rates announced this mouth will itself add 0.6 percentage points to the index in November and Other price rises in the pipe-

line over the next few months include those for gas, newspapers, coal, beer, telephones

The new round of supplementary rate increases in England and Wales will also be reflected creases have slowed down in the October index, although this will be reduced by cuts in transport fares in London and on Merseyside.

> The main factors behind the rise in the index last month which stood at 301.0 (January 1974=100) against 299.3 in August — were higher prices for food, beer, cigarettes, newspapers, durable goods and foot-

These increases were partly offset by falls in prices of petrol, second-hand cars and some provincial bus fares. Durable goods prices — which have been held down

over the last year by the strong pound — in September showed their largest rise for 18 months. The Government's tax and price index, which shows the effect on the cost-of-living of rose 14.9 per cent in the 12 months to September, the same yearly increase as in August. The index stood at 156.6 (January 1978=100).

Paribas 'will oppose' bid for Swiss bank

BY TERRY DODSWORTH AND DAVID HOUSEGO IN PARIS

group, has assured the French Government that the bank will bid for its Swiss subsidiary. Jacques Delors, the

Minister of Finance, said yesterday that he had received a letter from M. Moussa saying that he would reject the bid made last week by the Swiss Pargesa Holding Group for the Banque de Paris et Pays-Bas Suisse (Paribas Suisse).

The bid posed a major chal-lenge to the Government's plans for a full nationalisation of the banking and investment group, and risked creating a dangerous precedent for the hiving-off of other subsidiaries of groups on The Government evidently feels it has won an important psychological victory in what could still be a lengthy tussle with other angry overseas

shareholders. M Moussa is understood in All of these bonds are at a his letter to have given assur- has a stake. deep discount and no coupons ances requested by M Delors that the bank's affairs "would be set to rights."

This cryptic phrase refers to a recent reshuffling of shares opposed, M Moussa is understood within the 60 per cent stake to have assured M Delors per the Paribas group holds in the sonally that "all would go well."

M PIERRE MOUSSA, president Swiss subsidiary in a manner Paribas' direct control. M Delors said yesterday that oppose the controversial take- institutions on the nationalisa

tion list had been asked to hold back on structural changes until the nationalisation bill

Paribas was obviously taken aback yesterday by the Minis-ter's revelation of what it reof letters. It has indicated that it will

try to persuade its associates to reject the Pargesa bid, which values Paribas Suisse at FFr 2.3bn (£224m) against the FFr 3.6bn the Government is offering in compensation for the whole Paribas group.

M André de Pyffer, president of Pargesa, said in Geneva that it was still pressing ahead with the bid, which runs out on October 26. Pargesa's shareholders include A. G. Becker of authorities ere now working the U.S. and the Power Corporathrough the lists of suspects in tion of Canada, in which Paribas

cannot guarantee that it has blocked an offer to which it was

Times Newspapers 'could break even in two years'

BY JOHN MAKINSON

TIMES NEWSPAPERS is still making heavy losses but stands News International group had a good chance of breaking even within two years, according to of May because of increased Mr Rupert Murdoch, the company's proprietor.

"I don't think it is unreasonable to expect Times Newspapers to break even in the year to June 1983," Mr Murdoch said yesterday. "But we will still be spending heavily on plant and equipment. This organisation won't be a cash cow for a long time."

Mr Murdoch, whose company, News International, bought Times Newspapers for £12m in make good on issues such as the Honan Railway 1903 or the Tientsin-Pukow Railway ing The Sunday Times to show A spokesman for the Council of long. The Times is unlikely to Foreign Bondholders was not move out of the red for another convinced. It sounded as three or four years.

though lengthy experience Mr Murdoch was speaking had soured the Council Might after the announcement of a the bonds be repaid? "There | drop in earnings by News Interis absolutely no cause for national, the UK company optimism of any kind what-which owns The Sun and the soever," answered the weary News of the World, as well as spokesman. Times Newspapers. Profits But the market is supposed to before tax in the year to June, have a nose for these things. fell to £26.1m from about £28m was it merely wishful thinking which caused the Boxer News International shares bond rally this week? Watch closed yesterday at 88p-down

Mr Murdoch said that the been in loss since the beginning with the News of the World, and continuing deficits at Times Newspapers. But a small profit is exected for the year as a whole.

He said that he had no regrets about buying Times Newspapers. "It's costing more than I expected, so the gamble is bigger than I thought it would be But, if it works, the rewards will not necessarily be any smaller." The Sun and the News of the

World have been fighting a circulation war based on the offer of bingo prizes.

"Partly by accident and partly by design, we are using this very difficult period to expand our market share," Mr Murdoch said.

The battle for readers has pushed up the circulation of all popular papers. The Sun has boosted its daily sales by about a half a million to 4.1m copies. But not all papers have been able to recover the costs of promotion by higher

Dutch coalition cabinet resigns

BY CHARLES BATCHELOR IN AMSTERDAM

resigned yesterday, admitting try again. that it could not agree on economic and social policy. Mr Dries van Agt, the Prime ernment since the last war.

of parties to form a new,

The Queen has three options.

THE NETHERLANDS' five- tion — Christian Democrats, week-old coalition cabinet Labour and Democrats 66—to

national implication of the record level of unemployment, Government's collapse is that Minister, offered the centre-left the Netherlands will be unable Cabinet's resignation to Queen to take effective part in next action to stimulate industry. Beatrix, and brought to an end week's discussions of Nato's the country's shortest-lived gov- Nuclear Planning Group in was sworn in on September 11 Scotland over the stationing of after more than three months 572 nuclear missiles in Western of tough and often acrimonious

Order new elections; But the Netherlands in any case seemed unlikely to be able to take a decision on the missiles, and the immediate effect Ask the present administra- on Nato's policies will be slight.

Action to solve the country's economic problems will be delayed. Unions are pressing for The most important inter- urgent steps to reduce the now more than 400,000, while employers have called for

Mr van Agt's Government negotiations between his own Christian Democratic party, Labour, and the small progressive Liberal Party Democrats Why Dutch Cabinet collapsed,

50 Takyo

Egypt holds 3,000 more Moslem extremists

By Anthony McDermott in Cairo

ANOTHER 3,000 suspected Mos-lem extremists have been arrested in Egypt during the past four days in an intensification of the campaign launched by President Anwar Sadat be-The arrests are thought to have been carried out nation-

wide and have concentrated on activists who escaped the net when Mr Sadat last month ordered the detention of more gious extremists.

President Hosni Mubarak who took over the leadership this week, has warned that he will show no mercy to religi extremists. Mr Sadat claimed in a speech last month that he had a list of over 7,000 The latest arrests have come

immediately before the opening of the new university term. Sus pects will be held for a mini mum 60 days' questioning.

Under regulations brought in by Mr Sadat, university guards are reported to be in operation to maintain discipline and

Moslem extremists have been gaining influence on the cam-puses in recent years. The late president also demanded a ban on "religiously suggestive" clothing such as the galabiya the man's long robes-and the niqab—an all-encompassing veil which leaves only a slit to see

An indication of the new wave of arrests came yesterday in a column in the semi-official daily al-Ahram. It was written by Mr Aris Mansour, a close con-fidant of the late president and editor of the weekly magazine October, which was set up to represent the views of the rul-ing National Democratic Party.

He wrote: "Sadat's many and great decisions might have led to (his assassination) . . . for Sadat has been slow in dealing with religious extremism because he chose peace and "He was an idealistic dreamer

and he made us also dreamers like him — until we were brought back to consciousness when we heard the echo of the It is clear that the security

a countrywide clampdown, involving not just Cairo but also Though in such a complicated other main urban centres and takeover bid the Government smaller towns. The prime suspects in the hunt for the men behind the

assassination of President Sadat belong to a group called al-Takfir wa'l-Higra (Repentance and Flight), which has infiltrated the armed forces. Violence is the key element in its anarchic philosophy.

Weather UK TODAY

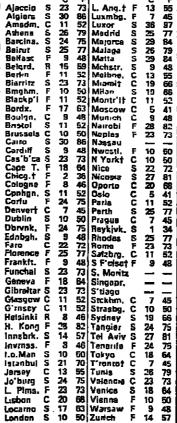
DRY with sunny periods, over-night mist. Cold generally. London, Midlands, E., N.E. England, S. Wales

Fog patches soon clearing, dry sunny periods, Max. 10C (50F). S.E., S.W. England, Channel Is

More cloudy, perhaps a little rain at first. Max. 10C (50F). N. Wales. N.W. England, Scotland, N. Ireland Sunny periods, scattered

showers, especially coasts, Max. 9C (48F). Outlook: Mostly dry in the South, changeable in North with some rain,

WORLDWIDE



week in the financial markets. somewhat premature.

This week's figures from the British and Australian branches of Mr Rupert Murdoch's empire make it abundantly clear that the weak spot of the operation is now the UK, which is

vious years are confusing by some smart footwork on acquisitions, disposals and foreign exchange markets. acquisitions, disposals and changes in the holding structure but, on an underlying basis. News International—the UK company—has suffered a fall in profits from £28m to £26.1m in its holding in News Inter-the year to June. The acquisi-tion of Times Newspapers has restructuring would considernow charged the picture radically. The Times titles probably lost about in in the first quarter of the current year and even assuming amicable industrial relations for th rest of the

The prospects for the other papers are a little brighter. The bingo campaign at The Sun and ing about £100,000 a week but The Sun at least is probably recouping all of its outlay through higher sales. So bingo is likely to remain a feature of the popular Murdoch papers well into next year.

be £10m at least.

increases in the pipeline for any of the News International papers (a proposed rise at the Sunday Times has just been abandoned), but the popular titles will be putting up their advertising rates by 17½ per cent next week and The Sunday Times will probably follow early next year. So assuming that the costly circulation war does not to the News Corp shares, and guesswork s a yardstick, a p/e intensify. The Sun and the News vield comfortably over 10 per of 12 on last year's fully-taxed of the World should show some cent. rent year. News International as a whole could still make around E12m pre-tax in the current

Set against the growth in Berec as a "further alternative institutions."

THE LEX COLUMN

Testing Times for Murdoch empire

Index fell 9.8 to 463.4 Sterling has had an uneasy time, poised in a delicate interest rates in New York and 3 month London. Sterling money mar-ket rates have edged higher. making the clearing banks decision to cut base rates look week's excitement on the giltedged market has proved very short lived, and equities have flopped badly, with the FT Industrial Ordinary down by nearly 35 points. A string of wild rumours has underlined the fact that the market at is thoroughly demoralised.

currently running at a loss.

year, the deficit for 1981-82 will

There are no cover price

Why Japan

Looking ahead, Japan is diver-sifying into new industries such

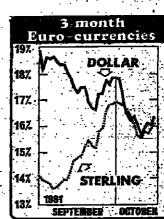
as computers, video and robotics and looks set to become domi-

ment in the same way as with televisions and cameras,

Why Fidelity

Fidelity's office in Tokyo established 12 years ago. is

staffed by Japanese nationals. The investment professionals have all received training in Boston with



performance. News Corporation pushed up underlying earnings in the year to June and extra ordinary profits added another some smart footwork on the But the group's finances are

starting to come under pres-sure. It was assumed when News Corporation consolidated ably strengthen the Australian parent's balance sheet. However, the acquisition of Times Newspapers, coupled with capital spending of around

£15m last year, has reduced

balances to about £10m and the News International's cash outflow is continuing. The capital spending plans in Cable & Wireless: Australia are no less ambitious News Corporation has just entered into two new resource ventures and an expensive re-

equipment programme at Ansett is underway. News Corporation was show-ing total debt of around A\$250m, almost all of it long. term, at the en def June and net debt represented around

But strains on the balance sheet are unlikely to affect this year's dividend from News offer document has to say about Corp, which is paid in sterling the source of profits and future to News International holders, prospects. There is likely to be NI shares dropped 12p to 88p yesterday. They now stand at a discount of almost 50 per cent

Hanson/Berec

scribes its revised terms for

sents quite a useful sweetener. The original share offer suit stands, but the fall in the stock market has squeezed it down to the cash alternative of 1055, than son's strongest card has always been the claim that it is a more broadly based business than Berec with a much better track record. So it was important to be able to encourage shareholders to take a continue ing stake in the enlarged group. That is one reason for yes terday's alternative offer which terday's alternative offer, which takes the form of insecrable loan worth shout 1350 per Berec share. The other is that on the basis of Berec's dissigned on the basis of Berec's divadend forecast. Hanson's stare offer would bring a big income disadvantage to accepting distribution of anyone accepting the man offer which are by over a third, at least in year one. That will tempt the gross funds.

year one. That will tempt the gross funds.
Meanwhile Berec moints and that only about half the 1986 or so which it has spent on the duct and geographic expansion over the past four years has been invested in new halfer systems. So the projected return on these systems—sales of over 150m a year by 1985 in tolers monel—is a lot better than was suggested here yesterday.

suggested here yesterday.
The timetable of the bid will be extended as a result of Hare son's latest move, and Bere-shareholders would be advised. to wait till the last moment be fore making a decision. But the balance is tipping in Hanson's

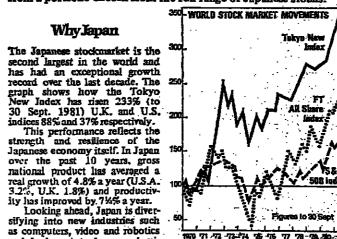
The nervous state of the equity market in recent days raises a question mark over the timing of the Government's sale and Wireless. It could still happen next week, but matters of state are involved and the issuers will probably be able to -Growth may be quite rapid some new money raised as well as a share split and the likely valuation is still a matter of profits would capitalise the any at about £360m, which is not far short of current cost net worth. Meanwhile, price Hanson Trust demurely de- aside, there seems to be geunine interest in the stock among the

Invest in with the new Fidelity Japan Trust

nation and when many Japanese products completely dominate their market place and are used in almost every British home. However, it is surprising how many investors still have little or no investment in this exciting area. Fidelity believe that an investment in Japanese industry is an essential part of every forward-looking investment portfolio.

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